



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

DRAFT RED HERRING PROSPECTUS

Dated: July 23, 2026

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

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer



AARISH OUTDOORS LIMITED
CIN: U74999GJ2022PLC135196

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE	
Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India,	Ms. Rina Kumari Company Secretary & Compliance Officer	Email-id: cs@aarishoutdoors.com Tel.: +91-7041873616	www.aarishoutdoors.com	
PROMOTERS OF OUR COMPANY: MR. AMITKUMAR GOVINDBHAI PATEL, MR. JIMIT AMITKUMAR PATEL, MRS. RIYA HARSHIT SHAH AND MRS. SHAH ARMITA HITENDRA				
DETAILS OF THE OFFER				
TYPE	FRESH OFFER	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Upto 38,57,600* Equity Shares of face value of ₹ 2 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Fresh Issue”)	Upto 8,80,000* equity shares of face value of ₹ 2 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Offer for Sale”)	Up to 47,37,600* equity shares of face value of ₹ 2 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”)	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

* Subject to finalization of Basis of Allotment

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NAME	TYPE		NUMBER OF THE SHARES OFFERED/AMOUN T IN ₹	ACA IN ₹ PER EQUITY SHARE*
Mr. Amitkumar Govindbhai Patel	Promoter Shareholder	Selling	Up to 3,04,000 equity shares**	2.90
Mrs. Shah Armita Hitendra	Promoter Shareholder	Selling	Up to 2,88,000 equity shares**	1.96
Mrs. Riya Harshit Shah	Promoter Shareholder	Selling	Up to 2,88,000 equity shares**	1.48

* As Certified by the D T A & Associates, Chartered Accountants, by way of their certificate dated July 23, 2026.

** Subject to finalization of Basis of Allotment

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 2/- each. The Floor Price, Cap Price and Offer Price is to be determined by our Company and the Selling Shareholders 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 in the "Basis for the Offer Price" beginning on page 106 of this Draft Red Herring Prospectus and should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'In principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. ("NSE").

BOOK RUNNING LEAD MANAGER

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	CONTACT PERSON	E-MAIL ID AND TELEPHONE
	Mr. Rajveer Singh	Telephone: +91 9327266259 E-mail: aarish.smeipo@turnaroundmb.com

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED	CONTACT PERSON	E-MAIL ID AND TELEPHONE
	Mr. Babu Raphael C	Telephone: 022-62638200 E-mail: ipo@bigshareonline.com

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON [●]*	BID/ OFFER OPENS ON [●]	BID/ OFFER CLOSES ON* [●]**

*The Company and the selling shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the selling shareholders may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date



(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS

Dated: July 23, 2026

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

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer



AARISH OUTDOORS LIMITED

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of "Aarish Outdoors Private Limited" vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from "Aarish Outdoors Private Limited" to "Aarish Outdoors Limited" and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to "Aarish Outdoors Limited". As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196. For further details, please refer to the chapter titled "History and Certain Corporate Matters" on page 177 of this Draft Red Herring Prospectus.

Registered Office: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India,

Contact Person: Ms. Rina Kumari Company Secretary & Compliance Officer;

E-mail id: cs@aarishoutdoors.com ; **Tel:** +91-70418 73616 **Website:** www.aarishoutdoors.com;

Corporate Identity Number: U74999GJ2022PLC135196

PROMOTERS OF OUR COMPANY: MR. AMITKUMAR GOVINDBHAI PATEL, MR. JIMIT AMITKUMAR PATEL, MRS. RIYA HARSHIT SHAH AND MRS. SHAH ARMITA HITENDRA

INITIAL PUBLIC OFFERING UP TO 47,37,600 EQUITY SHARES OF RS. 2/- EACH ("EQUITY SHARES") OF AARISH OUTDOORS LIMITED ("AARISH" OR THE "COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE (THE "OFFER PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE OFFER"), COMPRISING A FRESH OFFER OF UP TO 38,57,600 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS BY OUR COMPANY ("FRESH OFFER") AND AN OFFER FOR SALE OF UP TO 8,80,000 EQUITY SHARES BY MR. AMITKUMAR GOVINDBHAI PATEL, MRS. SHAH ARMITA HITENDRA AND MRS. RIYA HARSHIT SHAH ("THE SELLING SHAREHOLDERS") AGGREGATING TO RS. [●] LAKHS ("OFFER FOR SALE") OUT OF THE OFFER, [●] EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF [●] EQUITY SHARES OF FACE VALUE OF RS. 2.00/- EACH AT AN OFFER PRICE OF RS. [●] /- PER EQUITY SHARE AGGREGATING TO RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND [●] EDITION OF [●] A GUJARATI REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional working days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, Forty-percent of the Anchor Investor Portion shall be reserved for (i) 33.33 per cent for domestic Mutual Funds; and (ii) 6.67 per cent for Life Insurance Companies and Pension Funds and subject to valid Bids being received from the domestic Mutual Funds and Life Insurance Companies and Pension Funds, as applicable, at or above the price at which allocation will be made to Anchor Investors ("Anchor Investor Allocation Price") in accordance with the SEBI ICDR Regulations and any under-subscription under (ii) may be allocated to domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Offer Procedure" on page 255 of this Draft Red Herring Prospectus. For details, see "Offer Procedure" on page 255 of this Draft Red Herring Prospectus.

All potential investors shall participate in the Offer through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page 255 of this Draft Red Herring Prospectus. A copy of Red Herring Prospectus will be 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 "Offer Procedure" beginning on Page No. 255 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 2 each. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the "Basis for Offer Price" beginning on 106 of this Draft Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 27 of this Draft Red Herring Prospectus.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE"). Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 292 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India

Telephone: +91 9327266259

E-mail Id: aarish.smeipo@turnaroundmb.com

Website: <https://tcagroup.in>

Investor Grievance E-mail Id: investors@turnaroundmb.com

Contact Person: Mr. Rajveer Singh

SEBI Registration Number: INM000012290

CIN: U74140DL2015PTC278474

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India

Contact Person: Mr. Babu Raphael C

Telephone: 022-62638200

Email: ipo@bigshareonline.com ; **Investor grievance e-mail:** investor@bigshareonline.com

Website: www.bigshareonline.com

SEBI Registration No.: INR000001385

CIN: U99999MH1994PTC076534

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON: [●]*

BID/ OFFER OPENS ON: [●]

BID/ OFFER CLOSES ON*: [●]**

*The Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and Selling shareholders may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

*This Page Has Been Intentionally Left Blank
Pursuant To Schedule VI of Securities and Exchange Board of India (Issue of Capital and Disclosure
Requirements) Regulations, 2018*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act and the rules and regulations made thereunder, as amended. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Industrial Regulations and Policies”, “Statement of Possible Tax Benefits”, “Financial Information”, “Basis for Offer Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 118, 170, 114, 205, 106, 222 and 284, respectively, shall have the meaning ascribed to them in the relevant section.

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Aarish Outdoors Limited” or “AARISH”, “We” or “us” or “the Issuer” or “the/our Company”	Aarish Outdoors Limited, (formerly known as “Aarish Outdoors Private Limited”), a Company incorporated under the Companies Act, 2013, having its registered office at Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060.
Our Promoters	Mr. Amitkumar Govindbhai Patel, Mr. Jimit Amitkumar Patel, Mrs. Riya Harshit Shah and Mrs. Shah Armita Hitendra
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 “Our Promoters and Promoter Group” on page 195 of this Draft Red Herring Prospectus

COMPANY AND SELLING SHAREHOLDER 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 “Our Management” on page 181 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely M/s D T A & Associates, Chartered Accountants.
Bankers to the Company	State Bank of India, Kotak Mahindra Bank, AU Small Finance Bank and Kalupur Commercial Co-Op. Bank Limited
Board of Directors/ Board/BOD	The Board of Directors of Aarish Outdoors Limited unless otherwise specified.
Central Registration Centre (CRC)	It’s an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with the best global practices.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U74999GJ2022PLC135196.
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ravindrakumar Vishnubhai Gajjar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Ms. Rina Kumari.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number.
Director(s)	Directors on our Board as described “Our Management” beginning on page 181 of this Draft Red Herring Prospectus.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 2/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company.

Term	Description
ED	Executive Director.
Group Companies	In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “Our Group Companies” on page 201 this Draft Red Herring Prospectus.
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.
IPO Committee	The IPO Committee of our Board. For details see “ <i>Our Management</i> ” on page 181 of this Draft Red Herring Prospectus.
ISIN (Equity Shares)	International Securities Identification Number. In this case being INE2R3301021
Key Managerial Personnel /Key Managerial Employees/KMP	Key Managerial Personnel of our company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations, 2018 and Section 2(51) of the companies Act, 2013 as applicable and as further disclosed in the section titled “ <i>Our Management</i> ” on Page 181 of this Draft Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being Heena Jaysinghani & Co. having Enrollment No. MAH/2099/2025
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 01, 2026 in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director of our Company is Mr. Harshit Hitendra Shah.
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 181 of this Draft Red Herring 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.
Promoters	The Promoters of our company, being Mr. Amitkumar Govindbhai Patel, Mr. Jimit Amitkumar Patel, Mrs. Riya Harshit Shah and Mrs. Shah Armita Hitendra, For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 195 of this Draft Red Herring Prospectus.
Promoter Group Selling Shareholder	Person and entities constituting the promoter group of our company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 195 of this Draft Red Herring Prospectus.
Registered Office	Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060, India.
Restated Financial Information/Restated Financial Statements	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the Financial year ended March 31, 2026, 2025, 2024 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, Ahmedabad.
Selling Shareholders	Selling Shareholders of our Company are Mr. Amitkumar Govindbhai Patel, Mrs. Shah Armita Hitendra and Mrs. Riya Harshit Shah.
Shareholders	Shareholders of our company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013 and Listing Regulations. For details refer section titled “ <i>Our Management</i> ” on page 181 of this Draft Red Herring Prospectus.
Subscribers to MOA	Initial Subscribers to the MOA & AOA being Mr. Amitkumar Govindbhai Patel, Mr. Patel Jimit Amitbhai, Mrs. Riya Harshit Shah, Mr. Nitinbhai Govindbhai Patel, Mr. Kushal Nitinbhai Patel, Mrs. Shah Armita Hitendra

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a 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/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Offer pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
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 Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
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 Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Offer who apply(ies) through the ASBA process.
ASBA Form	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the Prospectus
Allotment	Offer of the Equity Shares pursuant to the Offer to the successful applicants.
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	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Offer Price	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, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018.
Banker(s) to the Offer	Banks which are clearing members and registered with SEBI as bankers to an Offer and with whom the Public Offer Account will be opened, in this case being [●].
Bid	An indication to make an Offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	The date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.

Term	Description
	Our Company and the selling shareholders in consultation with the BRLM, may, consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Gujarati daily newspaper (Gujarati being the regional language of Gujarat, where our Registered Office is located) each with wide circulation.
Bid/ Offer Period	The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company and the selling shareholders in consultation with the Book Running Lead Manager may consider closing the Bid/ Offer Period for the QIB Portion One Working Day prior to the Bid/ Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company and the selling shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of the Red Herring Prospectus.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Draft 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 this Draft Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Manager/ BRLM	The Book Running Lead Manager to the Offer, being Turnaround Corporate Advisors Private Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Offer and which is described in paragraph titled 'Basis of allotment' under chapter titled "Offer Procedure" starting from page no. 255 of this Draft Red Herring Prospectus.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Business Day	Monday to Friday (except public holidays).
BSE	BSE Limited
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price will not be finalized and above which no Bids will be accepted.
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no.

Term	Description
	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, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022; and (ii) the circulars issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI, BSE or National Stock Exchange of India Limited in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Offer with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	Offer Price, i.e. ₹ [●] per Equity Share, finalised by our Company in consultation with the BRLMs, which was the price within the Price Band Only Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Designated Locations CDP	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated Intermediaries/ Collecting agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated Locations RTA	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . 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”)
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
DP ID	Depository Participant’s identity number.
Draft Red Herring Prospectus/DRHP	This Draft Red Herring Prospectus dated July 23, 2026 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulation.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the

Term	Description
	Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Emerge Platform of NSE Limited	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Offer, the Book Running Lead Manager and Banker to the Offer and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an Offer under the SEBI (Bankers to an Offer) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Offer Price, at or above which the Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered 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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public Offer prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Individual Investors	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount more than ₹ 2,00,000 (Indian Rupees Two Lakhs Only) in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the SE Limited.
Market Maker	Market Maker of the Company, in this case being [●].
Market Maker Reservation Portion	The Reserved portion of Upto [●] Equity shares of ₹ 2 each at an Offer Price of ₹ [●] aggregating to ₹ [●] for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement among the Market Maker, the Book Running Lead Manager and our Company, Selling Shareholders dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Monitoring Agency	Monitoring Agency in this case being [●]
Monitoring Agency Agreement	The Agreement entered into between and amongst our company and the Monitoring Agency dated [●].
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of [●] equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ [●] per Equity Share (the “Offer Price”), including a share premium of ₹ [●] per equity share aggregating to ₹ [●].
Net Proceeds	The proceeds from the Offer less the Offer related expenses applicable to the Offer. For further information about use of the Offer Proceeds and the Offer expenses, see “Objects of the Offer” on page 80.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
NSE	National Stock Exchange of India Limited

Term	Description
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).
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than Rs. 2.00 Lakhs (but not including NRIs other than Eligible NRIs.)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Net Offer comprising of upto [●] Equity Shares which shall be available for allocation to Non-Institutional Investors of which one-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two- thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub- category of Non-Institutional Portion.
Offer Agreement	The agreement dated July 23, 2026 amongst our Company, selling shareholders and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Period	The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Offer Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹ [●] per share.
Offer Proceeds	The proceeds of the Fresh Offer which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholder. For further information about use of the Offer Proceeds, see “Objects of the Offer” on page 80.
Offer Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, which shall be the date notified in an English national newspaper, Hindi national newspaper and Gujarati Regional Newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Offer Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in an English national newspaper, Hindi national newspaper and [●] (Gujarati Regional Newspaper) each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●].
Offer / Offer Size/ Initial Public Offer / Initial Public Offering/IPO	The initial public offering of up to 47,37,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh offer of up to 38,57,600 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of up to 8,80,000 equity shares by the selling shareholders
Offer for Sale/ Offered Shares	Sale by Selling shareholders of up to 8,80,000 Equity Shares of Face Value of ₹ 2/- each fully paid of our company for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] lakhs.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Pay-in-Period	The period commencing on the Bid/Offer Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
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 ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, and the Selling Shareholders in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered Office is situated) at least two Working Days prior to the Bid/ Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer opening and closing dates, the size of the Offer and certain other information.

Term	Description
Public Offer Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Public Offer Account Agreement	Agreement to be entered into by your company, Selling Shareholders, the Registrar to the offer. The Book Running Lead Manager, and the Public Offer Bank/Banker to the offer for collection of the Application Amounts
Pricing Date	The date on which our Company and the Selling Shareholders, in consultation with the Managers, will finalise the Offer Price.
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] 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 Offer, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
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.
Refund Bank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar Agreement	The agreement dated July 23, 2026 among our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar to the Offer / Registrar	Registrar to the Offer being Bigshare Services Private Limited.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Offer reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding 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. 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.

Term	Description
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Offer 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 [●].
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
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 who has underwritten this Offer pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Offer.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company and Selling Shareholders dated [●].
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an Offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI 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, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 (to the extent any of these circulars are not rescinded by the SEBI RTA Master Circular 2024) and any subsequent circulars or notifications issued by SEBI in this regard.
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 Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Draft Red Herring Prospectus are open for business:- 1. However, in respect of announcement of price band and Offer Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Draft Red Herring Prospectus are open for business. 2. In respect to the time period between the Offer closing date and the listing of the specified

Term	Description
	securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III 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 FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications made thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate Social Responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the 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
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt

Term	Description
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Offer of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/Gol	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
IMPS	Immediate Payment Service
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KYC	Know your customer
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NR/ Non Residents	Non Resident
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRI	Non Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002

Term	Description
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Merchant Bankers Regulation	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
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 of India
Stock Exchanges	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TAN	Tax deduction account number
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
U.S. Holder	A beneficial owner of Equity Shares that is for United States federal income tax purposes: (a) an individual who is a citizen or resident of the United States; (b) a corporation organized under the laws of the United States, any state thereof or the District of Columbia; (c) an estate whose income is subject to United States federal income taxation regardless of its source; or (d) a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust, or (2) has a valid election in effect under the applicable U.S. Treasury regulations to be treated as a U.S. person
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
VAT	Value Added Tax
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending March 31

INDUSTRY RELATED TERMS

Term	Description
3D	Three-Dimensional. Objects or representations that have depth, height, and width, allowing them to exist or appear in physical space with volume and perspective
3D Anamorphic Billboards	Three-Dimensional Anamorphic Billboards. A type of digital out-of-home advertising display that uses a technique called anamorphosis to create the illusion of a three-dimensional image on a flat surface
3D Billboards	Three-Dimensional Billboards. A type of OOH advertising display designed to use LED technology to create the illusion of a three-dimensional appearance on a two-dimensional surface

Term	Description
3D Creatives	Three-Dimensional. Advertising designs or installations that incorporate three-dimensional elements to create a realistic, eye-catching and immersive effect
5G	Fifth Generation. The fifth generation of wireless technology, designed to significantly improve speed, reduce latency, and increase the capacity of mobile networks
Ad Content	The text, visuals, and overall message within an advertisement, designed to persuade a target audience to take a desired action, such as making a purchase or clicking on a link
Ad Recall	A campaign metric that measures how memorable an advertisement is to an audience
Ads	A public communication that promotes a product, service, brand or event
Advertisements	Any announcement or persuasive message placed in the mass media in paid or donated time or space by an identified individual, company, or organization
Advertising	Practice and techniques employed to bring attention to a product or service
Advertising Capabilities	The skills, processes, and tools used to create and execute effective advertising campaigns
Advertising Services	media space to such agencies
Agency Collaborations	Partnerships between advertising agencies and various stakeholders—such as media owners, creative agencies, brands, and tech vendors—to plan, execute and optimize OOH campaigns across physical and digital outdoor spaces
Agency Commission	Fee or percentage of the total media spend that an advertising agency earns for planning, negotiating, and executing an OOH campaign on behalf of a client
AI	Artificial Intelligence. Technology that enables computers and machines to simulate human learning, comprehension, problem solving, decision making, creativity and autonomy
Airport Advertising	Airport Advertising. Marketing and promotional efforts within the airport environment, including static and digital displays
Anamorphic Displays	Cutting-edge visual technique that creates a 3D illusion when viewed from a specific angle, typically on large-format digital screens such as LED billboards or DOOH installations
AR	Augmented Reality. Integration of digital content—such as 3D models, animations, or interactive elements—into the real-world environment through the use of smartphones, tablets, AR glasses or digital screens
AR-Integrated Billboards	Augmented Reality Billboards. A type of out-of-home advertising that uses augmented reality technology to create interactive and immersive experiences for viewers
Backdrops	Large printed or digital visual displays placed behind a subject, product, or event space to serve as a branded background
Backlit	Type of outdoor advertising sign that is illuminated from behind, making the advertisement visible even in low-light conditions, such as at night
Balloon Branding	A form of advertising and promotional marketing where a company's logo, brand name, or promotional message is displayed on a large inflatable balloon to create brand visibility and stand out from traditional advertising
Banners	Large-format printed or digital displays used to promote brands, events, or messages in public spaces
Benches	Public seating installations, typically found at bus stops, parks, or sidewalks, that feature advertising panels either on the backrest, seat, or side panels. This format is often part of street furniture advertising, offering local or hyper-targeted exposure
Billboards	Large-scale static or digital advertising structures placed in high-traffic areas such as highways, urban roadsides, and city centers
BMC	Brihanmumbai Municipal Corporation. It is the governing civic body of Mumbai, India
Booth	Temporary or semi-permanent physical structure set up in public spaces to promote a brand, product, or service through direct interaction with consumers
Brand	Identity, image, and perception of a company, product, or service that is communicated to the public through visual media placed in outdoor environments
Brand Engagement	Degree to which consumers interact with, respond to, and build a connection with a brand through its OOH campaigns
Brand Experience	Multi-sensory and immersive interaction a consumer has with a brand in physical outdoor spaces. It goes beyond visual exposure to create memorable, emotional, and meaningful connections through experiential marketing setups, interactive installations, or technology-driven engagements
Brand Logos	Visual symbols or graphic marks that represent a brand's identity and are prominently

Term	Description
	displayed across outdoor advertising formats—such as billboards, transit ads, banners, kiosks, and digital screens—to ensure instant recognition and recall
Branded	Any asset, space, or experience that is customized with a company’s logo, colours, messaging, or identity elements to promote brand recognition and consistency
Branded Booths	Custom-designed physical structures or kiosks set up in high-traffic public areas—such as malls, exhibitions, railway stations, airports, or events—to promote a brand, showcase products, or offer interactive experiences
Branded Content	Any piece of content marketing media that a marketer creates to promote a specific business or product
Branded Events	Physical events organized, sponsored, or fully customized by a brand to engage directly with its target audience in a controlled, experiential setting
Branded Spaces	Physical environments or structures that are fully customized and designed to reflect a brand’s identity to create immersive and memorable experiences and for direct consumer engagement
Branding Solutions	Comprehensive set of services and strategies offered by OOH media agencies or vendors to help businesses create, implement, and manage their brand presence in public spaces
Bulk Ad Placements	Booking and deployment of multiple advertising spots or formats across various locations, media types, or time slots to achieve broad and consistent brand visibility
Bus Advertising	A form of outdoor advertising that uses buses, their interiors, and related infrastructure to display promotional messages to a broad audience
Bus Panels	Popular format of transit media advertising in Out-of-Home campaigns, involving the placement of static or digital advertisements on the exterior or interior surfaces of buses
Bus Shelters	Covered waiting areas at bus stops that incorporate advertising panels as part of their structure. These ad spaces are typically located on the sides, back, or roof of the shelter and are considered a form of street furniture advertising
Bus Side Panels	Advertising spaces placed on the exterior sides of buses, typically along the length of the vehicle
CAGR	Compound Annual Growth Rate. Mean annual growth rate of an investment over a period longer than one year
Campaign	Coordinated marketing effort that uses various OOH media formats—such as billboards, bus shelters, digital screens, transit ads, and more—to deliver a specific brand message to the public over a defined period and across targeted geographic locations
Campaign-based billing model	A commercial arrangement where advertisers are billed based on a specific advertising campaign’s duration, media inventory used, and agreed deliverables
Cinema Advertising	It is a form of out-of-home advertising that utilizes movie theatres to display commercials and other promotional content where video ads are played before or during the movie, as well as static posters, kiosks, and other in-theatre branding
Cinema Slides	Advertisements displayed on-screen before the start of a movie in a cinema hall
Conversion	Desired action taken by a consumer after being exposed to an OOH ad
Corporate Events	Brand-hosted or sponsored gatherings such as product launches, conferences, trade shows, exhibitions, or business celebrations where OOH media is used to enhance brand visibility, create immersive experiences, and engage stakeholders
CPM	Cost Per Mille, also known as Cost Per Thousand. It is a pricing model where advertisers pay a fixed price for every 1,000 impressions of their ad with an OOH advertisement
Data Analytics	Process of collecting, measuring and analyzing data related to the performance, audience engagement and effectiveness of OOH campaigns
Data-Driven	Strategic use of real-time data, audience insights, and analytics to plan, execute, and optimize advertising campaigns
Delhi NCR	Delhi National Capital Region. Planning region centred upon the National Capital Territory (NCT) of Delhi in India which encompasses Delhi and several districts surrounding it from the states of Haryana, Uttar Pradesh, and Rajasthan
Digital	Utilizing devices constructed or working by the methods or principles of electronics
Digital Advertising	Also known as online advertising or web advertising, refers to using online channels like websites, search engines, social media, and mobile apps to promote products, services, or brands

Term	Description
Digital Billboards	A large electronic display used for advertising and other informational purposes, typically positioned in high-traffic areas
Digital Ecosystem	A network of interconnected technology resources, including websites, apps, devices, data, and people, that work together to facilitate interactions and support actions like online shopping or education
Digital Innovation	The strategic use of modern digital technologies to create new products, services, business models, or improve existing ones
Digital OOH	Digital Out-of-Home. Digitally-enabled outdoor advertising that uses electronic screens to display dynamic content in public spaces, allows for real-time updates, animated or video content and often leverages data for targeting and personalization
Digital Screens	Electronic display units—such as LED, LCD, or OLED panels—used to broadcast dynamic advertising content in public spaces
Digital Signage	Electronic display systems used to deliver dynamic advertising, informational or promotional content in public or commercial environments
Displays	Physical or digital surfaces used to showcase advertisements in public spaces
DOOH	Digital Out-of-Home. It refers to the use of digital screens in public spaces to display advertisements and branded content
DOOH Ad Space	Digital Out-of-Home Ad Space. Digital inventory available for advertising across Digital Out-of-Home media formats. This includes screen time and visual real estate on digital billboards, transit displays, interactive kiosks, mall screens, airport panels, and other digital signage units located in public or commercial areas
DOOH Ads	Digital Out-of-Home Ads. Form of advertisement that utilizes digital screens and displays to deliver ads in public spaces
DOOH Advertising	Digital Out-of-Home Advertising. Delivery of digital content through screens in public spaces to engage audiences with dynamic, real-time, and often interactive messaging
DOOH Campaigns	Digital Out-of-Home Campaigns. Structured advertising efforts that use digital screens in public spaces to promote a brand, product, or message
DOOH Inventory	Digital Out-of-Home Inventory. Total available ad space across digital out-of-home media assets, such as digital billboards, transit screens, mall displays, airport panels, kiosks, and other digital signage formats
DOOH Media	Digital Out-of-Home Media. Any digital advertising media placed outside of the home, typically in public spaces like malls, airports, and bus stops
DOOH Technology	Digital Out-of-Home Technology. Digital infrastructure and software systems that power Digital Out-of-Home advertising
Dwell Time	Amount of time a person spends in proximity to an advertisement or display, particularly in locations like transit stations, malls, airports, or bus shelters
Dynamic Ad Rotations	Scheduled and automatic cycling of multiple advertisements on a single digital screen within a set time frame
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation. EBITDA helps us identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of our operations by eliminating items that are variable in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods
EBITDA Margin	EBITDA Margin assists in tracking the margin profile of our business and in understanding areas of our business operations which have scope for improvement
E&M Industry	Entertainment & Media Industry. Companies and organizations involved in film, television, streaming, music, gaming, publishing, and live events that use OOH media to promote content, drive audience engagement, and create buzz around releases, performances, or personalities
E-commerce	Electronic Commerce. Commercial activities including the electronic buying or selling products and services which are conducted on online platforms or over the Internet
Engagement Levels	Degree to which an audience interacts with or responds to an OOH ad campaign
Event-Based Advertising	Strategic placement of OOH media that aligns with specific events to capitalize on increased footfall, attention, and relevance
Events	Organized public or private gatherings that attract large, concentrated audiences, providing a valuable opportunity for targeted and high-impact advertising
Exhibitions	Structured events or trade shows where companies showcase their products, services, or innovations to a targeted audience—often within a specific industry or interest group offering a highly engaged and relevant audience, making them ideal for immersive and direct OOH advertising

Term	Description
Experiential Engagement	Interactive, memorable experiences that go beyond static visuals, encouraging audience participation and fostering a deeper connection with the brand
Experiential Marketing	Strategy focused on creating live, interactive brand experiences that allow consumers to engage with a product or service in a memorable and meaningful way
Experiential Advertising	Marketing strategies that create immersive, interactive brand experiences in physical spaces, allowing consumers to actively engage with a brand in real time
Exposure	Number of times an advertisement is seen or has the potential to be seen by individuals within a given audience
FMCG	Fast-Moving Consumer Goods. Also known as consumer-packaged goods or convenience goods, are products that are sold quickly and at a relatively low cost
Full Bus Painting	High-impact transit media format under Out-of-Home advertising, where the entire exterior surface of a bus is painted or vinyl-wrapped with a brand's creative design
Full Train	Branding of the entire exterior and/or interior of a train—including multiple coaches— with a brand's visual identity, messaging, and promotional content
Fully Immersive Brand Experiences	High-impact, multi-sensory marketing environments that engage consumers on physical, emotional, and interactive levels, allowing them to experience the brand in a deeply memorable and personal way
Gantries	Large, overhead advertising structures typically installed across or alongside major roads, highways, or toll plazas that span the width of a road, ensuring maximum visibility to high-volume vehicular traffic
Glow Sign Board	An illuminated display board typically used for branding and visibility during both day and night
Green Advertising	Practice of promoting brands, products, or messages using environmentally sustainable methods and materials, while also often highlighting eco-friendly brand values
HDFC	Housing Development Finance Corporation. It is an Indian banking and financial services company, headquartered in Mumbai and is India's largest private sector bank by assets and market capitalisation
High-Footfall Areas	Locations that experience a consistently large volume of pedestrian or vehicular traffic, making them prime spots for maximizing visibility and audience reach
High-Traffic Areas	Locations with a heavy and continuous flow of vehicular or pedestrian movement, offering strong potential for widespread brand visibility and audience exposure
High-Visibility	Prominent placement and clear, unobstructed view of an advertisement that ensures it is easily noticed by a large number of people, whether they are pedestrians or motorists
Hoardings	Large boards typically mounted on rooftops, poles, or building facades in high-visibility and high-traffic locations, which is used for displaying advertisements and posters
Holographic Displays	Advanced, three-dimensional visual technologies that create the illusion of floating or moving images in mid-air, without the need for traditional screens to produce 3D visuals that can be viewed from multiple angles
Hyperlocal Messaging	Practice of delivering location-specific and highly targeted ad content that is tailored to the demographics, culture, preferences, or needs of a specific neighbourhood, community, or even street
Hypervsn Hologram Displays	Cutting-edge form of 3D holographic projection technology that uses high-speed, LED-based spinning fans to create the illusion of floating, three-dimensional visuals in mid-air and are developed by the brand Hypervsn
ICICI	Industrial Credit and Investment Corporation of India. It is one of India's largest private sector banks, offering a wide range of financial products and services to retail, corporate, and institutional customers through a variety of delivery channels and group companies
Immersive Advertising	A type of advertising that leverages technology to create interactive and engaging experiences for consumers, often immersing them in a virtual or augmented reality environment
Immersive Visual Experiences	Advertising formats that engage audiences through visually captivating, interactive, or three-dimensional content, creating a sense of presence and emotional connection with the brand
In-game Advertising	Practice of placing ads within video games to promote brands, products, or services
Innovations	Use of advanced technology, creative formats and interactive experiences that go beyond traditional static displays to enhance audience engagement, visibility, and campaign effectiveness
Innovative Billboard	Non-traditional, creatively designed billboard that goes beyond standard static displays to attract higher attention, engagement and recall through unique formats, materials, or

Term	Description
	technologies
In-Store Advertising	Promotional displays and brand communication placed within retail environments to influence consumer behaviour at the point of purchase
In-Store Promotions	Marketing activities conducted within a retail environment aimed at driving immediate consumer action, such as product trials, purchases, or brand engagement
Integrated Marketing Communication Solutions	Unified approach that combines multiple marketing channels and messaging strategies to deliver a consistent and cohesive brand experience across touchpoints
Interactive	Ad formats or installations that allow active participation or engagement from the audience, rather than just passive viewing
Interactive Elements	Features or technologies embedded in an ad that enable direct engagement between the viewer and the advertisement, transforming passive observation into active participation
Interactive Experiences	Advertising formats that actively engage audiences by allowing them to participate, respond, or influence the content being displayed
Interactive Features	Tools, technologies or design elements that enable the audience to engage actively with the advertisement, rather than just viewing it passively
Interactive Installations	Physical setups placed in public or high-footfall locations that allow people to engage directly with the brand through technology, movement, or sensory interaction
Interactive Kiosks	Standalone digital units placed in public or retail spaces that allow users to interact directly with brand content or services through touchscreens, motion sensors or voice commands
IOAA	Indian Outdoor Advertising Association. Principal national body representing the Out-of-Home media industry in India and its primary mission is to protect, promote and standardize the interests of outdoor advertising businesses across the nation
IPL	Indian Premier League. It is a premier professional Twenty20 (T20) cricket league in India, established by the Board of Control for Cricket in India (BCCI)
IT Parks	Information Technology Parks. A planned development designed to attract and support technology-related companies, particularly in the fields of information technology and software development
Kiosks	Small, stand-alone structures or booths placed in public areas that are used for advertising, product display, or interactive engagement with consumers
Last-Mile Advertising	Targeted promotional efforts placed at or near the point of purchase or consumption, aiming to influence consumer decisions during the final stages of their buying journey
LED Billboard	Light Emitting Diode Billboard. A large digital display, typically located outdoors, that uses light-emitting diodes (LEDs) to show advertisements, announcements, or other visual content
LED Displays	Light Emitting Diode Displays. Digitally powered, high-brightness screens that showcase dynamic visual content such as videos, animations, or rotating messages and are widely used in urban and high-traffic areas
Lenticular Lenses	Printing technology that creates images with an illusion of depth, motion, or change when viewed from different angles
LIC	Life Insurance Corporation of India. It is a government-owned insurance and investment company in India. It provides life insurance and related financial services to individuals and groups
Live Touchpoints	Real-world, physical brand interaction points where consumers can directly engage with a brand through in-person experiences, product trials, or interactive activations
Location-Based Advertising	Practice of delivering targeted brand messages to consumers based on their geographic location
Location-Based Personalization	The use of geographic data and contextual insights to tailor ad content to the specific characteristics of a location and its audience
Mall Media Advertising	The use of various advertising displays and formats within a shopping mall to promote products, services, or brands
Media	Channels, formats and physical assets used to deliver advertising messages to audiences outside their homes
Media and Entertainment	Broad range of businesses that produce, distribute, and monetize content across various platforms and includes television, film, music, radio, publishing, digital media, gaming and live events
Media Asset	Any physical or digital advertising space or structure that can be used to display brand messages to the public and are owned, operated, or leased by media owners and serve as the primary inventory for OOH advertising campaigns

Term	Description
Media owner	A company or organization that owns and manages the physical advertising spaces, such as billboards, bus shelters, and digital screens, where ads are displayed
Media Buying Services	Specialized process of planning, negotiating and purchasing physical and digital OOH advertising inventory on behalf of brands, agencies, or advertisers to ensure optimal audience reach and campaign effectiveness
Media Placements	Strategic selection and positioning of advertising content on physical or digital OOH media assets to maximize visibility, audience engagement and campaign effectiveness
Metro Shelter Ads	Advertisements placed on or around metro station shelters or structures, such as platforms, entry/exit gates, waiting areas, and skywalks
Mobile Billboards	Advertising displays mounted on moving vehicles—such as trucks, vans, or trailers—that travel through targeted routes or remain parked at high-traffic locations to maximize visibility and reach
Mobile Engagement	Practice of encouraging consumer interaction via their mobile devices in response to an OOH advertisement
Mobile Sign Truck	Vehicle-based advertising platform equipped with large-format static or digital signage mounted on the sides, rear, or top of the truck
Mobile Technology	Broad category of technologies that enable wireless communication, computing, and data access through portable devices, such as smartphones, tablets, wearables and mobile broadband equipment
Mobile-Device-Triggered Interactions	User engagements that are initiated or enhanced through mobile devices in response to physical OOH media
MSMEs	Micro, Small, and Medium Enterprises. A classification used by the Government of India to categorize businesses based on their investment and turnover and are considered the backbone of the Indian economy, contributing significantly to employment generation, exports, and GDP
Neon Sign Board	An illuminated display made using neon gas-filled glass tubes that emit bright, colourful light when electrified and are used primarily for branding and visibility
Next-Gen Interactivity	Use of advanced, technology-driven features that enable real-time, immersive, and personalized engagement between consumers and brands through Out-of-Home advertising platforms
NOC	No Objection Certificate. A document issued by an authority, stating they have no objections to a specific action or situation
Offline-to-Online Engagement	Strategies that connect physical, real-world brand interactions (offline) with digital platforms and experiences (online), creating a seamless customer journey across both environments
OOH Advertising	Out-of-Home Advertising. Form of advertising that reaches consumers while they are outside their homes, in public or commercial spaces
OOH Locations	Out-of-Home Locations. Physical sites or environments where Out-of-Home advertisements are strategically placed to maximize visibility, audience reach, and engagement. These locations are selected based on factors such as foot traffic, vehicular traffic, audience demographics, and dwell time
OOH Media	Out-of-Home Media. Various platforms, formats, and advertising assets used to communicate brand messages to consumers outside their homes, in public or high-traffic environments
OOH Medium	Out-of-Home Medium. Various channels or platforms used to deliver advertising messages to audiences when they are outside of their homes, in public or commercial spaces
OOH Spends	Out-of-Home Spends. Financial investments made by advertisers and brands to purchase and utilize various OOH media formats
OOH-First	Out-of-Home - First. Strategic marketing approach where Out-of-Home advertising serves as the primary medium in a brand's campaign planning and execution
Optical Illusions	Visual techniques that deceive the eyes and brain into perceiving something that differs from reality and are used to capture attention, create memorability and generate buzz
Other Transit	Format of advertising that falls outside of mainstream vehicles and includes street furniture ads (bus stops, kiosks) capitalizing on high mobility, visibility, and public reach, making them effective tools in Out-of-Home advertising
Others	Alternative or non-standard advertising formats and are often innovative, location-specific, or event-driven, offering brands unique ways to reach audiences

Term	Description
Others (in relation to the KPIs)	The customers or clients that do not fall into the core industry buckets identified separately (such as Banking & Insurance, Entertainment, Lifestyle Fashion, Real Estate, etc.) and whose individual or collective revenue contribution is not material. These may include industries with intermittent or low-volume advertising requirements
OTT Advertising	Over-the-Top Advertising. A type of streaming video advertising served directly to viewers, bypassing third-party intermediaries like TV stations and are distributed over the internet
Outdoor Advertising	Form of advertising that reaches the consumer while they are outside of their home
Outdoor Teaser	Pre-launch advertising strategy used in Out-of-Home media to spark curiosity and build anticipation about an upcoming product, service, event, or brand campaign
PAT	Profit after tax helps us in identifying information regarding the overall profitability of the business
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of the business
Painted Wall Ads	Traditional form of Out-of-Home advertising where brand messages, logos or visuals are hand-painted or spray-painted directly onto building walls, compound boundaries or public surfaces
Parallax Barriers	Glasses-free 3D display technology used to create the illusion of depth in visual content
Perspective Techniques	Use of visual depth and spatial illusion in artwork, graphic design or advertising to create a sense of three-dimensionality or distance on a two-dimensional surface
Physical Billboards	A traditional, static, outdoor advertising structure, typically made of large, printed materials like canvas or vinyl, displayed on a large surface for public viewing
Points Of Sale	Retail locations or environments where advertising and branding elements are strategically placed to influence buying decisions at the moment of purchase
Pop-Up Installations	Temporary, branded physical setups designed to create immersive and high-impact brand experiences in public or high-footfall areas to engage passersby, generate buzz and encourage interaction
Posters	Static form of Out-of-Home advertising that consist of printed visuals—typically made of paper, vinyl, or synthetic materials—designed to communicate brand messages, promotions, or public announcements in public spaces
Premium Ad Spaces	High-value, high-impact advertising locations and formats within the Out-of-Home ecosystem that offer maximum visibility, audience reach and brand prestige
Premium Locations	High-profile locations such as airports, luxury malls, or city landmarks that offer exceptional visibility, audience quality, and brand impact and are often associated with premium brands
Print Advertising	A form of marketing where businesses use printed media like newspapers, magazines, brochures, and direct mail to reach their target audience
Programmatic Advertising	Form of digital advertising that uses automated systems and algorithms to buy and place ads in real time ensuring that ads are delivered to the right audience improving efficiency and return on investment for marketers
Programmatic Buying	Use of automated, data-driven technology platforms to purchase Digital Out-of-Home ad inventory in real time, allowing advertisers to efficiently target audiences based on location, time, behaviour and contextual triggers
Programmatic Digital OOH Advertising	Automated, data-driven process of buying, selling, and serving digital OOH media through real-time platforms
Programmatic DOOH	Programmatic Digital Out-of-Home. Data-driven, automated ad placements based on real-time triggers like weather, traffic, or time of day
Programmatic Platforms	Technology-driven systems that enable the automated buying, selling, and management of digital Out-of-Home advertising inventory
Programmatic Technologies	Suite of automated, data-driven tools and systems that facilitate the real-time planning, buying, selling, and optimization of advertising inventory—particularly in Digital Out-of-Home environments
Projection Advertising	Act of projecting still images or moving imagery onto a building, landmark or the landscape, for advertising purposes
Promos	Promotional messages and offers displayed on various outdoor advertising formats
Promotions	Publicizing of a product, organization or venture so as to increase sales or public awareness
Public Electric Bicycle Sharing	Use of shared e-bikes and their associated infrastructure—such as docking stations, charging hubs, and the bicycles themselves—as advertising media platforms in urban environments

Term	Description
Public Engagement	Strategies and actions taken to actively involve and connect with the public through Out-of-Home advertising campaigns
PVC	Polyvinyl Chloride. Flexible, durable, and weather-resistant vinyl materials commonly used for printing static advertisements such as billboards, hoardings, banners and wall wraps
QR Codes	Quick Response Codes. A type of barcode that stores information and can be read by a digital device, such as a cell phone
Radio Advertising	Purchase of ad time on radio stations to broadcast commercials and promote products or services
Rail & Metro	Subcategory of Transit Media in Out-of-Home advertising that involves placing advertisements within and around railway stations, metro systems, and trains
Railway Boards	Static or illuminated advertising panels strategically installed within or around railway stations, platforms, and along railway tracks to capture the attention of daily commuters, long-distance travellers and accompanying foot traffic
Railway Panels	Advertising displays installed across railway stations, inside trains or along railway property that serve as high-visibility media formats in Out-of-Home advertising
Real-Time Content Updates	Ability to dynamically change and refresh Digital Out-of-Home ad content based on live data inputs, time-based scheduling, or campaign triggers
Real-Time Data Integration	Capability of digital OOH systems to ingest and respond to live data feeds, enabling the dynamic delivery of contextually relevant content
Real-Time Offers	Promotional messages or deals that are dynamically displayed on Digital Out-of-Home media, triggered by live conditions or data inputs, such as time, weather, location, inventory levels or consumer behaviour
Real-World Interactions	Physical or experiential engagements between the consumer and a brand in a tangible, real-life setting
Return on Capital Employed	Return on capital employed provides how efficiently our Company generates operating returns from total capital employed in the business
Return on Equity	Return on equity provides how efficiently our Company generates returns from equity financing
ROI	Return on Investment. A financial metric that measures the profitability of an investment relative to its cost
Sampling Booths	A type of advertising tool that allows businesses to engage directly with potential customers by offering samples of their products
SBI	State Bank of India. An Indian Multinational, Public Sector Banking and Financial services statutory body headquartered in Mumbai
Shelf Displays	In-store advertising units or branded materials placed directly on or near retail store shelves to promote specific products and influence consumer buying decisions at the point of sale
Smart Mobile Vans	Technology-enabled vehicles used as dynamic, mobile advertising platforms in Out-of-Home (OOH) advertising
Social Media Ads	Type of ads that involve paying for ad placements on social media platforms to reach a target audience
Sponsorships	Type of out-of-home advertising where brands support events, organizations, or individuals in return for advertising opportunities and positive publicity
Sports	Designing and development of proprietary sports properties while managing execution and branding around sporting events
Stage Branding	Strategic use of visual and promotional elements on and around a stage setup to highlight a brand's presence during events, performances, corporate gatherings, concerts, product launches or public campaigns
Static Billboards	A traditional form of Out-of-Home advertising, characterized by fixed images or messages displayed on large boards
Static Formats	Non-digital, fixed-display media that present unchanging content over a defined period
Street Furniture	A form of out-of-home advertising that uses public amenities like benches, bus shelters, and kiosks to display messages
Street Furniture Ads	Advertising displays integrated into public urban infrastructure, such as benches, bus shelters, kiosks, public toilets, utility boxes and information panels
SUP	Single-use Plastic. Plastic materials used in the production or installation of advertising media that are intended to be used once and discarded, rather than reused or recycled
SUV	Sport Utility Vehicle. A car classification that combines elements of road-going

Term	Description
	passenger cars with features from off-road vehicles, such as raised ground clearance and four-wheel drive
Targeted Ads	Advertisements that are strategically delivered to specific audience segments based on factors like location, time, demographics, behaviour, or contextual triggers
Taxi Advertising	A form of out-of-home advertising that utilizes the exterior and interior of taxis to display promotional content
Television Advertising	A form of advertising that utilizes television broadcasts to promote products, services or ideas
Times OOH	Leading outdoor advertising company in India, offering comprehensive and customized OOH solutions
Toll Naka	Use of toll plazas (toll collection booths) along highways and expressways as strategic locations for Out-of-Home advertising through static and digital formats placed in and around the toll area
Topical Hoardings	Billboards that address current events or trending topics in a creative and often humorous way
Trade Payables (days)	Trade Payables days indicates how long it takes our company to pay our suppliers and vendors after receiving an invoice. It reflects how efficiently the company manages its payment obligations and working capital and indicates how well we manage payments dues to third-party vendors and contractors for site fabrication, printing, installation, maintenance services, and lease rentals for hoardings and advertising sites
Trade Receivables (days)	Trade Receivables days is the average time it takes for our company to collect payment from our customers for outstanding invoices. It indicates how quickly clients settle their dues for advertising campaigns executed across hoardings, LED sites, or transit media
Trade Shows	Industry-specific exhibitions or events where businesses showcase their products, services, and innovations to a targeted audience of buyers, partners, and media offering valuable opportunities for brand visibility, lead generation, and experiential engagement
Traditional Advertising	Static, non-digital formats like billboards, posters and other physical advertising placements
Traditional OOH	Traditional Out-of-Home. Non-digital, static formats of Out-of-Home media that have been used for decades to promote brands in public, high-traffic spaces
Traditional OOH Advertising	Traditional Out-of-Home Advertising. Physical, static advertising formats displayed outside the home, such as billboards, transit ads, and street furniture. offering broad reach and high visibility
Traditional OOH Media	Traditional Out-of-Home Media. Static, non-digital advertising formats placed in public spaces to reach broad audiences
Traditional Static Displays	Non-digital, fixed advertising formats used in Out-of-Home media that feature printed or painted creatives displayed on permanent or temporary structures
Traffic Booth	Specific type of advertising space, often found at traffic junctions, that leverages the high visibility of these locations to reach a broad audience
Train Advertising	A common form of out-of-home media that places ad content on trains or their stations
Transit Ads	It is a category of Out-of-Home advertising placed on or within public and private transportation systems designed to reach commuters and travellers while they are on the move, offering high-frequency exposure and wide geographic reach
Transit Advertising	Advertising that uses the public transport system to place the advertisement messages
Transit Displays	It is a form of Out-of-Home advertising that involves placing static or digital advertisements on and around public and private transportation systems, including vehicles and transit infrastructure
Transit Media	Form of Out-of-Home advertising that leverages public transportation systems like buses trains, and subways to display advertisements
Transit Media Installations	Physical setup and placement of advertising assets on or around public and private transportation systems
Transit Networks	Organized systems of transportation routes and hubs - such as buses, trains, metros, airports, and taxis - that serve as moving or fixed media platforms for advertising campaigns
Urban Fixtures	Public elements within cities that are used for advertising purposes
Utilities	Public utility structures or functional urban infrastructure that can be leveraged as advertising surfaces
Video Ads	Form of advertising that utilizes short video clips to promote products, services or brands
Video Walls	

Term	Description
	Large-scale digital display systems composed of multiple LED or LCD screens tiled together to create a single, seamless visual surface used for dynamic Out-of-Home advertising
Viewing Durations	The time an audience spends looking at an ad, either in static or digital formats
Vinyl	Material used for creating static printed ads, like posters, billboards, and banners
Vinyl Signage	Printed advertising materials made from vinyl (PVC) sheets, used widely in traditional Out-of-Home advertising for creating durable, weather-resistant and cost-effective displays
Visibility	Ease with which an advertisement can be seen, noticed, and recognized by its target audience in a physical environment
Visual Clutter	Excessive amount of advertising and other visual elements in a specific area, leading to a sense of visual overload
Visuals	Graphic elements, images, and overall visual composition used in an advertisement to capture attention, communicate brand messages, and evoke emotional responses
VR	Virtual Reality. Immersive, computer-generated experiences that simulate real or imaginary environments, allowing users to interact with branded content in a three-dimensional, highly engaging format
VR Installations	Virtual Reality. Physical setups in public or branded spaces that allow users to experience Virtual Reality content as part of an Out-of-Home advertising or experiential marketing campaign
Wall Murals	Large-scale, hand-painted or printed artworks applied directly to building facades, boundary walls or other vertical surfaces in public spaces as a form of traditional Out-of-Home advertising
Wi-Fi	Wireless Fidelity. Wireless networking technology that allows devices to connect to the internet using radio waves
Working Capital cycle (days)	Working Capital Cycle Days measures the time taken to convert our company's net current assets (working capital) into cash. It reflects the efficiency of our company's operations and cash flow management by tracking the time required to manage the entire cash-to-cash conversion cycle

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 “*Offer Procedure*” on pages 284, 114, 118, 170, 205, 222 and 255 respectively of this Draft Red Herring Prospectus, will have the meaning as described to such terms in these respective sections.

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

Certain Conventions

All references to “India” contained in this Draft Red Herring 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 Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 205 of this Draft Red Herring 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 Statements of our Company for the Financial Years ended March 2026, 2025 and 2024 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “*Reports in Company Prospectuses (Revised 2019)*” offered by ICAI.

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 Draft Red Herring 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 Draft Red Herring 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 Draft Red Herring 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. 27, 153 and 210 respectively, of this Draft Red Herring Prospectus, and elsewhere in this Draft Red Herring 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 Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All 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. 27, 118 and 153 respectively, this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

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

Exchange rates

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

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

Currency	Exchange rate as on		
	March 31, 2026	March 28, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

(Source: RBI reference rate)

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the Dun & Bradstreet Information Services India Private Limited (“Dun & Bradstreet”) or and publicly available information as well as other industry publications and sources.

Dun & Bradstreet is an independent agency which has no relationship with our Company, our Promoters, any of our directors or Key Managerial Personnel or the Book Running Lead Managers. The Dun & Bradstreet Report has been exclusively commissioned pursuant to an engagement letter with Dun & Bradstreet, for the purpose of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The Dun & Bradstreet Report will be made available on the website of our Company at <https://www.aarishoutdoors.com/> from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date. Excerpts of the Dun & Bradstreet Report are disclosed in this Draft Red Herring Prospectus and there are no parts, information or data from the Dun & Bradstreet Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Draft Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation.

In accordance with the SEBI ICDR Regulations, “Basis for Offer Price” on Page No. 106 of this Draft Red Herring 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. 27 of this Draft Red Herring Prospectus.

Disclaimer of Dun & Bradstreet Information Services India Private Limited.

This study has been undertaken through extensive secondary research, which involves compiling inputs from publicly available sources, including official publications and research reports. Estimates provided by Dun & Bradstreet and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain. Dun & Bradstreet has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics, and research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

The recipient should conduct its own investigation and analysis of all facts and information contained in this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matter and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

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FORWARD - LOOKING STATEMENTS

This Draft Red Herring 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:

- Changes in government regulations, municipal policies, or restrictions related to outdoor advertising could affect the availability or use of media assets;
 - A decline in general economic activity could lead to reduced advertising budgets from clients, impacting demand for outdoor advertising services;
 - Increased competition from other outdoor media companies, as well as alternative advertising platforms such as digital and social media, could affect market share and pricing power;
 - A significant portion of revenue is linked to media assets located in specific high-traffic areas. Any loss of rights or licenses for key locations could adversely impact operations;
 - Rapid changes in advertising technology, including digital media consumption patterns, could reduce the relative importance of traditional outdoor advertising formats;
 - Dependence on a limited number of major clients for a significant portion of revenue could pose a risk if any of these clients reduce or discontinue their advertising spends;
 - Delays in project execution, failure to maintain assets properly, or disruption due to external factors such as weather conditions or civic issues could impact service delivery and financial performance;
 - Since the company manages or facilitates outdoor sites, any disputes, non-renewals, or changes in lease terms with property owners or authorities could affect asset availability;
 - Non-compliance with municipal rules, advertising codes, or environmental regulations could lead to penalties, asset removals, or reputational harm;
 - Broad events such as inflation, political instability, changes in consumer behaviour, or large-scale public movements could influence the effectiveness and revenues from outdoor advertising campaigns;
- Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:
- Inability to maintain and develop our brand;
 - Adverse statutory and regulatory actions from Income Tax Department or any other statutory or regulatory authority;
 - Any adverse developments affecting Maharashtra where our registered office is located;
 - Our business strategies and plans to achieve these strategies;
 - Conflict of interest between our business and activities undertaken by entities in which certain of our directors and our Promoters have interest in future;
 - Any qualifications or other observations made by our future statutory auditors which may affect our results of operations;
 - General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
 - Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
 - Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
 - The occurrence of natural disasters or calamities;
 - Other factors beyond our control; and
 - Our ability to manage risks that arise from these factors.

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. 27, 153 and 210, respectively, of this Draft Red Herring 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 Draft Red Herring 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 Offer. In accordance with the requirements of SEBI, each of the Selling Shareholders will ensure that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in the Red Herring Prospectus until the date of Allotment. Only statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders to the extent of information pertaining to it and/or its respective portion of the Offered Shares, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

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SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring 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 118, 153 and 210 of this Draft Red Herring 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 Draft Red Herring 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 25 of this Draft Red Herring Prospectus.

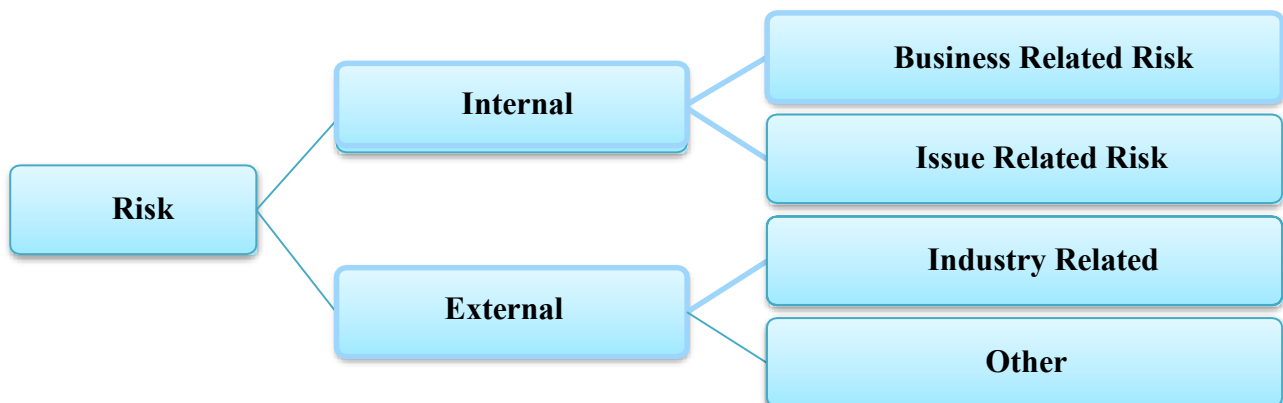
Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated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

Classification of Risk Factors



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 Draft Red Herring 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 Aarish Outdoors Limited.

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

INTERNAL RISK FACTORS

1. ***We are dependent on leased media sites for our advertising infrastructure and do not own the land on which our hoardings are installed. Any disruption in these lease arrangements could adversely affect our business, results of operations, financial condition and cash flows.***

Our business operates through outdoor advertising media sites that are installed on lands and premises obtained under lease or license arrangements from various third-party landowners. As on the date of this Draft Red Herring Prospectus, we operate 35 hoardings, all of which are located on leased sites. Accordingly, our ability to continue operating these advertising media sites is dependent upon the continuation, renewal and commercial viability of such lease arrangements.

These lease arrangements are generally entered into for fixed tenures and are subject to renewal based on mutual agreement with the respective landowners. Any non-renewal, premature termination, increase in lease rentals, change in commercial terms, disputes with landowners, or inability to renew or replace existing leased sites on commercially acceptable terms could result in the loss of strategic advertising locations. Further, there can be no assurance that we will be able to identify or secure alternative sites in comparable high-visibility or high-traffic locations within the required timeframe or on commercially acceptable terms. Any such disruption may adversely affect our ability to execute advertising campaigns, retain existing customers, attract new customers, or maintain our revenues.

Further, our expansion strategy is dependent upon our ability to identify and secure additional suitable locations for installation of advertising media. The availability of such locations is subject to several factors beyond our control, including willingness of landowners to lease their properties, commercial negotiations, regulatory approvals, local municipal requirements, and competition from other outdoor advertising operators. Our inability to secure new locations or renew existing leases may restrict our growth prospects and limit our ability to expand our advertising network.

Since we do not own the underlying land on which our advertising structures are installed, we are exposed to risks associated with changes in land ownership, redevelopment of properties, regulatory actions affecting the leased locations, or other circumstances that may result in termination or modification of our lease arrangements. Such events could require us to relocate or dismantle existing media sites, which may involve additional costs and operational disruptions.

While our asset-light business model enables us to optimise capital expenditure and maintain operational flexibility, it also results in continued dependence on third-party leased locations for carrying on our operations. Any material disruption in the availability of such leased sites or our inability to effectively manage and renew these arrangements could adversely affect our business, results of operations, financial condition and cash flows.

However, there have been no instances during the last three Financial Years where the Company has been materially impacted due to the non-renewal or termination of leases relating to its advertising media sites.

2. ***We rely on the reputation of the "Aarish Outdoors" brand in Gujarat, and any damage to our reputation or inability to secure advertising rights through competitive tender processes could adversely affect our business, results of operations, financial condition and cash flows.***

Our business operates under the brand name "**Aarish Outdoors**", which has established its presence in the outdoor advertising industry in Gujarat. Our reputation and brand recognition are important factors in attracting and retaining advertisers, advertising agencies, corporate customers and other clients, as well as in maintaining relationships with landowners, government authorities and other stakeholders. Our ability to generate repeat business depends on the quality, timely execution and effective maintenance of our outdoor advertising media and our ability to deliver advertising campaigns in accordance with customer requirements.

Any failure to execute advertising campaigns in a timely manner, maintain the quality and visibility of our advertising media, comply with contractual obligations, or effectively manage client expectations may adversely affect customer satisfaction and our reputation. Further, any damage to our brand arising from operational deficiencies, adverse publicity, disputes with customers, vendors or landowners, regulatory actions or any other unforeseen circumstances may reduce customer confidence, affect our ability to secure new business opportunities and adversely impact our business and financial performance.

Further, a part of our business involves operating advertising media pursuant to permissions, licences or advertising rights granted by municipal and other governmental authorities. In certain cases, including media sites allotted by the Ahmedabad Municipal Corporation ("AMC"), such rights are awarded through competitive tender processes for specified periods. There can be no assurance that we will be successful in securing new tenders or renewing existing advertising rights upon expiry on commercially acceptable terms or at all. Increased competition, changes in eligibility criteria, bidding by competitors at higher commercial values, modifications in tender conditions or changes in government policies may result in our inability to obtain or retain such advertising rights. The loss of existing locations or failure to secure new locations through such tender processes could adversely affect our inventory of advertising media, revenue generation, growth prospects and overall business operations.

As our business growth is dependent upon maintaining the goodwill associated with the "Aarish Outdoors" brand and our ability to continue securing strategic advertising locations through competitive bidding and other arrangements, any adverse impact on our reputation or our ability to obtain such advertising rights may materially and adversely affect our business, results of operations, financial condition and cash flows.

However, there have been no instances during the last three Financial Years where the reputation of the Company has been materially impacted.

3. *A significant portion of our current assets is represented by trade receivables. Any delay in the collection of such receivables may adversely affect our liquidity, working capital requirements, cash flows and financial condition.*

A significant portion of our current assets comprises trade receivables arising from advertising services provided to our customers, including corporate clients, advertising agencies and government authorities. The outdoor advertising business generally involves extending credit to customers based on mutually agreed commercial terms. Consequently, there is a time gap between the execution of advertising campaigns and the realization of payments from customers.

Our trade receivable days were 68 days, 127 days and 102 days for Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Further, as disclosed under the chapter titled "Objects of the Offer – Working Capital Requirements" beginning on page 80 of this Draft Red Herring Prospectus, our business projections indicate trade receivable days of approximately 112 days and 134 days for Fiscal 2027 and Fiscal 2028, respectively. Accordingly, our business requires substantial working capital to support operations and finance the gap between the execution of advertising campaigns and the receipt of payments from customers.

The collection period for our receivables may vary depending upon the nature of customers, contractual credit terms, internal approval processes of customers, verification of invoices, completion of campaign-related documentation and, in certain cases, administrative procedures followed by government and institutional customers. Any delay in the realization of receivables beyond the agreed credit period may result in increased working capital requirements and could require us to utilize internal accruals or external borrowings to finance our day-to-day operations.

Further, if any of our customers delays payment, disputes the amounts billed, experiences financial difficulties or defaults on its payment obligations, our cash flows and liquidity may be adversely affected. Any increase in overdue receivables, impairment or write-off of receivables may adversely affect our profitability, financial condition and operating results. In addition, any significant increase in our trade receivables without a corresponding improvement in collection efficiency may adversely affect our operating cash flows, limit our ability to fund future growth and expansion, increase our dependence on external financing and adversely impact our business, results of operations, financial condition and cash flows.

4. *We derive a substantial majority of our revenue from operations from the State of Gujarat. Any adverse developments affecting the economy, regulatory environment or business conditions in Gujarat could materially and adversely affect our business, results of operations, financial condition and cash flows.*

Our business operations are geographically concentrated in the State of Gujarat, where we undertake a substantial majority of our outdoor advertising activities. During the periods indicated below, 82.01 %, 88.30 % and 63.89 % for Fiscal 2026, 2025 and 2024 of our revenue from operations was generated from customers located in Gujarat. As a result, our business and financial performance are significantly dependent upon the economic growth, commercial activity and overall business environment prevailing in the State of Gujarat.

Our operations are exposed to various regional risks, including slowdown in economic activity, reduction in advertising expenditure by businesses, adverse changes in government policies, municipal regulations relating to outdoor advertising, changes in taxation or licensing requirements, political or social disturbances, natural disasters, extreme weather conditions, public health emergencies or any other events affecting business activities in Gujarat. The occurrence of any such events may reduce the demand for outdoor advertising, disrupt our operations, delay execution of advertising campaigns or adversely affect our ability to generate revenues.

Further, a significant portion of our customers are situated within Gujarat. Any adverse regulatory developments, cancellation or non-renewal of permissions, restrictions imposed by municipal or other governmental authorities, or increased competition within the outdoor advertising industry in Gujarat may adversely affect our operations and growth prospects. Since our geographical presence outside Gujarat is presently limited, we may not be able to offset any decline in business within Gujarat through revenues generated from other regions.

Consequently, any material adverse change in the business, economic or regulatory environment in Gujarat could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The details of our revenue from operations, categorized by geographical location, are set out below:

(In Lakhs)

Name	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Gujarat	983.29	82.01%	387.26	88.30%	73.64	63.89%
Delhi	54.05	4.51%	-	-	-	-
Haryana	52.41	4.37%	-	-	2.35	2.04%
Karnataka	19.55	1.63%	4.19	0.96%	2.01	1.75%
Maharashtra	84.22	7.02%	46.12	10.52%	37.26	32.33%
Uttar Pradesh	5.40	0.45%	1.02	0.23%	-	-
Total	1198.92	100.00%	438.59	100.00%	115.27	100.00%

*As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

5. Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and legal forums. A summary of outstanding litigation proceedings involving our Company, as on the date of this Draft Red Herring Prospectus as disclosed in “**Outstanding Litigations and Material Developments**” on page 228, in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved(in Lacs)
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	Not quantifiable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Directors (other than Promoters)	Nil	Nil
Material civil litigation by our Directors (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings*	1	0.09
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

There can be no assurance that litigations involving our Company and our Promoters will be decided in favour of our Company, it may divert the attention of our management and Promoters and consume our corporate resources and we may incur significant expenses in such proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending

such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation. For further details, pertaining to material pending outstanding litigations involving our Company, see “**Outstanding Litigations and Material Developments**” on page 222.

6. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are subject to periodical renewal. Any failure to renew the approvals that may expire, or to apply for the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects.

Additionally, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals which may result in the interruption of our operations and may have a material adverse effect on our business, financial condition, cash flows and results of operations. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, see “**Key Industry Regulations and Policies**” and “**Government and Other Approvals**” for permits/licenses required for the business on pages 170 and 228, respectively.

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



As on date of this Draft Red Herring Prospectus, we have applied for the registration of trademark “” under class 35 of the Trademarks Act, 1999. The said trademark application has been **objected to** by the Trade Marks Registry and is presently pending adjudication before the relevant authority. There can be no assurance that the objection will be successfully overcome or that the trademark registration will be granted within the expected timeline or at all.

Pending the registration of these trademarks, any third party may use the above-mentioned trademarks and we may have a lesser recourse to initiate legal proceedings to protect our intellectual property. Further, our applications for the registration of trademarks may be opposed by third parties, and we may have to incur significant cost in relation to these oppositions. In the event we are not able to obtain registrations due to opposition by third parties or if any injunctive or other adverse order is issued against us in respect of any of our trademarks for which we have applied for registration, we may not be able to use such trademarks and / or avail the legal protection or prevent unauthorized use of such trademarks by third parties, which may adversely affect our goodwill and business. For further details see “**Our Business - Intellectual Property**” and “**Government and Other Statutory Approvals**” on pages 153 and 228, respectively of this Draft Red Herring Prospectus.

8. ***We do not have long-term agreements with a majority of our customers. Our business is largely dependent on campaign-specific work orders, and customers may modify, defer or cancel their advertising campaigns at short notice. Further, our inability to accurately forecast demand for advertising inventory may result in underutilization of our advertising sites or loss of revenue opportunities, which could adversely affect our business, results of operations, financial condition and cash flows.***

We do not have firm commitments or long-term contracts with our clients and instead rely on campaign-specific bookings and work orders. Such work orders generally specify the advertising locations, campaign duration, display requirements and commercial terms. As of June 25, 2026, our Company has an order book of approximately ₹1,402.88 lakhs comprising advertising campaigns to be executed over their respective contractual periods. For further details, see “Our Business – Order Book” beginning on page 153. However, our order book may not be indicative of future revenues or financial performance, as the execution of such orders is subject to customer requirements, contractual terms and other commercial and operational factors, and customers may modify, defer or cancel their orders in accordance with the terms of the respective arrangements. Consequently, our revenues are dependent on our customers continuing to place orders with us from time to time, and there can be no assurance that such customers will continue to place orders with us in the future or that our existing order book will be executed in its entirety as currently envisaged.

Any modification, postponement or cancellation of advertising campaigns may adversely affect our revenue visibility, utilization of advertising inventory and profitability. Since a substantial portion of our operating costs, including lease rentals for advertising sites and other operating expenses, continue to be incurred irrespective of campaign cancellations or postponements, any reduction in confirmed campaigns may adversely affect our business, results of operations, financial condition and cash flows.

Further, certain work orders entered into by us contain provisions relating to timelines for campaign execution and may also provide for penalties or liquidated damages in the event of delay or failure to perform our obligations. Although there have been no material instances of cancellation of confirmed campaigns or imposition of penalties during the last three Financial Years, there can be no assurance that such events will not occur in the future.

Set out below is the contribution of our top 10 customers to our revenue from operations for the periods indicated:

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Customer 1	200.00	16.68%	175.50	40.01%	35.45	30.75%
Customer 2	157.21	13.11%	126.48	28.84%	32.91	28.55%
Customer 3	133.88	11.17%	46.64	10.63%	10.26	8.90%
Customer 4	101.55	8.47%	20.54	4.68%	8.30	7.20%
Customer 5	80.73	6.73%	15.07	3.44%	6.37	5.52%
Customer 6	73.07	6.09%	6.40	1.46%	2.71	2.35%
Customer 7	70.82	5.91%	3.56	0.81%	2.14	1.86%
Customer 8	54.05	4.51%	3.49	0.79%	1.86	1.61%
Customer 9	50.00	4.17%	2.44	0.56%	1.75	1.52%
Customer 10	39.86	3.32%	2.33	0.53%	1.56	1.35%
Total	961.16	80.17%	402.44	91.76%	103.31	89.63%

*As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

**We are unable to disclose the names of our customers since such information is commercially sensitive.

Our top 10 customers contribute a significant portion of our revenue from operations. Any reduction in business from these customers, their decision to engage other outdoor advertising service providers, reduction in their advertising expenditure, inability to agree on commercial terms, or deterioration in their financial condition may adversely affect our business, results of operations, financial condition and cash flows.

Although there have been no material instances during the last three Financial Years where inaccurate demand forecasting has materially affected our ability to execute advertising campaigns, there can be no assurance that such circumstances will not arise in the future. Any inability to accurately forecast customer demand or effectively manage our advertising inventory could materially and adversely affect our business, results of operations, financial condition and cash flows.

9. Our business is dependent on the availability of suitable sites for installation and operation of outdoor advertising media. Any significant increase in the cost of such sites or non-availability of suitable locations may adversely affect our business, results of operations, financial condition and cash flows.

Our business is dependent on the availability, accessibility and commercial viability of suitable locations for installation and operation of outdoor advertising media, including hoardings and billboards. The ability to secure and retain such locations is critical for executing advertising campaigns, maintaining our advertising inventory and generating revenues. We generally enter into lease or licence agreements with landowners or other persons having rights over such locations for specified periods. While these agreements provide us with the contractual right to use the respective sites during their tenure, there can be no assurance that such agreements will be renewed upon expiry or renewed on commercially acceptable terms.

The availability of suitable advertising sites is limited and is subject to various factors beyond our control, including the willingness of landowners to lease their properties, changes in commercial terms, competing demand from other outdoor advertising operators, municipal regulations, zoning restrictions and availability of statutory approvals and permissions. Any significant increase in lease rentals, licence fees or other occupancy costs, or any inability to secure new sites or renew existing arrangements on commercially acceptable terms, may increase our operating costs, reduce our profitability and adversely affect our competitive position.

Further, any loss of access to existing advertising sites due to expiry or non-renewal of lease or licence agreements, termination by landowners in accordance with contractual terms, redevelopment of the underlying property, changes in applicable laws or regulations, cancellation or non-renewal of statutory permissions, infrastructure development projects or any other unforeseen circumstances may adversely affect our ability to continue operating such sites. There can be no assurance that we will be able to identify and secure alternative locations having similar visibility, traffic and commercial potential within the required time or on commercially acceptable terms. Any disruption in the availability of suitable advertising sites may result in delays in execution of advertising campaigns, loss of customers, reduction in revenues and may materially and adversely affect our business, results of operations, financial condition and cash flows.

Further, there have been no material instances during the last three Financial Years where the Company has been adversely affected due to the non-availability of suitable sites for installation of outdoor advertising media.

10. *A substantial portion of our outdoor advertising media is located within the jurisdiction of the Ahmedabad Municipal Corporation ("AMC"). Any adverse developments affecting our operations in the AMC area could materially and adversely affect our business, results of operations, financial condition and cash flows.*

Our business operations are geographically concentrated within the jurisdiction of the Ahmedabad Municipal Corporation ("AMC"), where a substantial portion of our outdoor advertising media, including hoardings and billboards, is located. Consequently, a significant portion of our revenue from operations is generated from advertising campaigns executed through media sites situated within the AMC area. As a result, our business and financial performance are significantly dependent upon the economic activity, advertising demand and regulatory environment prevailing in this region.

Our operations are exposed to risks associated with the AMC area, including changes in municipal policies governing outdoor advertising, modifications to tender conditions, cancellation or non-renewal of permissions or advertising rights, increases in licence fees or other statutory charges, changes in zoning or urban planning regulations, infrastructure redevelopment projects, road widening, public interest litigation, adverse judicial or regulatory orders, political or administrative changes, natural disasters, public health emergencies and other unforeseen events. The occurrence of any such events may adversely affect the availability or commercial viability of our advertising locations, disrupt our operations or reduce demand for our advertising services.

Further, our concentration within a single municipal jurisdiction limits our ability to mitigate region-specific risks through operations in other cities or regions. Any reduction in advertising expenditure by businesses operating in Ahmedabad or any significant adverse change in the local economic or regulatory environment may adversely affect the utilization of our advertising inventory, our revenues and profitability. Although we may expand our operations into other geographical areas in the future, there can be no assurance that such expansion will be achieved successfully or within the expected timeframe.

Accordingly, any material adverse developments affecting the AMC region or our operations therein could materially and adversely affect our business, results of operations, financial condition and cash flows.

However, there have been no material instances during the last three Financial Years where the Company has been adversely affected due to the concentration of its operations within the AMC area.

11. *Any failure of our hoarding structures or other outdoor advertising installations may expose us to claims, regulatory action, reputational damage and other liabilities, which could adversely affect our business, results of operations, financial condition and cash flows*

Our business involves the installation, operation and maintenance of outdoor advertising media, including hoardings and billboards, at various locations. These structures are exposed to environmental conditions such as heavy rainfall, strong winds, storms, extreme temperatures and other natural events, as well as risks arising from structural fatigue, material deterioration, installation defects, inadequate maintenance, accidental damage or acts of third parties. Any structural failure, collapse, detachment of display materials or other malfunction of our advertising media may result in personal injury or loss of life, damage to public or private property, disruption of traffic or other public inconvenience.

Any such incident may expose us to claims for compensation, legal proceedings, penalties, regulatory investigations or other actions by customers, landowners, municipal authorities or other governmental authorities. In addition, we may be required to incur significant expenditure towards repairs, replacement of damaged structures, settlement of claims or legal expenses. Such incidents may also result in suspension, cancellation or non-renewal of permissions or licences relating to the affected advertising sites or other regulatory actions.

We engage qualified third-party contractors for fabrication, installation and maintenance of our advertising structures and undertake periodic inspections to ensure compliance with applicable contractual and regulatory requirements. However, there can be no assurance that such measures will eliminate all operational or structural risks or prevent unforeseen incidents from occurring.

Further, any accident or structural failure involving our advertising media may attract adverse publicity, adversely affect our reputation and reduce the confidence of our customers, landowners and regulatory authorities. This may adversely affect our ability to retain existing customers, obtain new business opportunities or secure additional advertising locations, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

However, there have been no material instances during the last three Financial Years involving structural failure of our advertising media that have materially adversely affected our business, results of operations or financial condition.

12. *Our business is subject to seasonal fluctuations in advertising demand, which may result in variations in our revenues, cash flows and profitability.*

Our business is influenced by seasonal trends in the advertising industry. Demand for outdoor advertising generally increases during festive seasons, major cultural and sporting events, government campaigns, elections, product launches and other promotional periods, while advertising expenditure may decline during certain other periods of the year. As a result, our revenues from operations and profitability may fluctuate from quarter to quarter and may not be evenly distributed throughout a financial year.

Our business may also be affected by factors beyond our control, including adverse weather conditions such as prolonged monsoon seasons, changes in customer advertising budgets, economic slowdowns, regulatory restrictions on outdoor advertising, or delays in obtaining necessary permissions for display of advertisements. The occurrence of any such events during periods in which we typically experience higher demand may result in lower campaign bookings and reduced revenues.

The details of our quarterly revenue from operations are set out below:

(In Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Q1 Apr-June	94.30	7.87%	19.84	4.52%	33.83	29.35%
Q2 July-Sept	472.42	39.40%	42.49	9.69%	18.70	16.22%
Q3 Oct-Dec	396.25	33.05%	148.47	33.85%	28.61	24.82%
Q4 Jan-Mar	235.95	19.68%	227.79	51.94%	34.13	29.61%
Total	1,198.92	100.00%	438.59	100.00%	115.27	100.00%

**As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.*

The seasonal nature of our business also requires effective management of our working capital and advertising inventory. We may be required to incur expenditure towards lease rentals for advertising sites, fabrication and installation costs and other operating expenses in anticipation of future advertising campaigns. If the anticipated demand does not materialize, or if campaign bookings are postponed or cancelled, our advertising inventory may remain underutilized, which could adversely affect our operating margins, cash flows and profitability.

Accordingly, any inability to effectively manage seasonal fluctuations in customer demand, operating costs and utilization of our advertising inventory may materially and adversely affect our business, results of operations, financial condition and cash flows.

13. *The outdoor advertising industry is highly competitive. Increased competition, pricing pressures and our inability to effectively compete may adversely affect our business, results of operations, financial condition and cash flows*

The outdoor advertising industry in India is highly competitive and fragmented, with the presence of numerous organized and unorganized players operating at national, regional and local levels. We compete with other outdoor advertising companies for customers, advertising locations, municipal advertising rights, leased sites and other business opportunities. Certain of our competitors may possess greater financial resources, a larger advertising inventory, wider geographical presence, stronger relationships with advertisers and advertising agencies, or longer operating histories than us.

Further, competition within the outdoor advertising industry may intensify due to the entry of new participants, aggressive pricing strategies adopted by existing competitors, increased competition in municipal tender processes, or competitors offering more favourable commercial terms to customers or landowners. In addition, competitors may secure premium advertising locations, enter into long-term arrangements with landowners or obtain advertising rights from municipal authorities, thereby limiting the availability of suitable locations for our business.

Our ability to maintain or improve pricing depends upon several factors, including the location and visibility of our advertising media, prevailing market conditions, customer demand, competition, and the availability of suitable advertising sites. During periods of lower advertising demand or adverse economic conditions, customers may negotiate lower advertising rates or reduce their advertising expenditure. To retain existing customers or secure new business, we may be required to offer more competitive pricing or other commercial concessions, which may adversely affect our operating margins and profitability.

If we are unable to compete effectively by maintaining strategic advertising locations, delivering quality services, strengthening customer relationships and effectively managing our operating costs, our competitive position may weaken. Any sustained increase in competitive pressures or inability to compete effectively may materially and adversely affect our business, results of operations, financial condition and cash flows.

14. *We may be unable to respond effectively to changes in advertiser preferences, market trends and developments in the outdoor advertising industry, which could adversely affect our business, results of operations, financial condition and cash flows.*

The outdoor advertising industry is subject to evolving market trends, technological developments and changing advertiser preferences. Our ability to maintain and grow our business depends on our ability to anticipate and respond to these changes in a timely and cost-effective manner. Advertisers continuously evaluate the effectiveness of various advertising media and may alter their advertising strategies based on changing consumer behaviour, technological advancements, return on investment, campaign objectives and budget allocations.

The advertising industry has witnessed increasing adoption of digital marketing channels, social media platforms, online video, influencer marketing and other technology-driven advertising solutions. If advertisers increasingly allocate a larger portion of their advertising budgets to such alternative media or reduce their expenditure on outdoor advertising, the demand for our services may decline. Further, advertisers may increasingly prefer innovative advertising formats, integrated marketing solutions, data-driven campaign planning or other value-added services. Any inability on our part to adapt our service offerings in line with such evolving market expectations may adversely affect our competitiveness and ability to attract or retain customers.

In addition, changes in applicable laws and regulations, environmental considerations, urban planning policies, customer preferences, economic conditions or other market developments may influence the demand for outdoor advertising. If we fail to identify, anticipate or respond to such changes in a timely manner, we may experience reduced utilization of our advertising inventory, loss of business opportunities, increased competitive pressures or reduced revenues.

Accordingly, our inability to effectively respond to changes in advertiser preferences, industry developments or market trends may materially and adversely affect our business, results of operations, financial condition and cash flows.

15. *The industry in which we operate is subject to various risks and challenges as identified in the industry report titled "OOH Industry in India" dated June 30, 2026, prepared by Dun & Bradstreet and commissioned by our Company (the "Industry Report"). Such risks and challenges may adversely affect our business, results of operations, financial condition and cash flows.*

The outdoor advertising industry in which we operate is subject to various risks and challenges, including those identified in the Industry Report. These risks and challenges include, inter alia:

- **Challenges in measuring advertising effectiveness:** Unlike digital advertising, which provides measurable performance indicators such as clicks, impressions and conversions, measuring the effectiveness and return on investment of outdoor advertising campaigns is comparatively difficult. This may affect advertisers' ability to evaluate campaign performance and influence their advertising expenditure on outdoor advertising media.
- **Exposure to weather and environmental conditions:** Outdoor advertising media are continuously exposed to adverse weather conditions and environmental factors such as heavy rainfall, strong winds, extreme temperatures, pollution and natural wear and tear, which may affect their visibility, durability and operational life. Such factors may increase maintenance requirements and operating costs across the industry.
- **Audience fragmentation and changing consumer behaviour:** The increasing penetration of digital media platforms and changing consumer preferences have resulted in audience fragmentation, making it more challenging for advertisers to effectively reach and engage their target audience solely through outdoor advertising. Advertisers are increasingly adopting data-driven and integrated advertising strategies, which may influence the allocation of advertising budgets.
- **Regulatory and legal constraints:** The outdoor advertising industry is subject to various municipal regulations, zoning laws and governmental policies governing the installation, size, location and content of outdoor advertisements. Any changes in the regulatory framework, stricter enforcement measures or restrictions imposed by governmental authorities may adversely affect the availability of advertising locations and increase compliance costs.
- **Growing competition from online and digital advertising platforms:** The increasing adoption of online and digital advertising channels, driven by their real-time campaign optimisation, audience targeting capabilities and measurable performance metrics, has intensified competition for advertising expenditure. A continued shift in advertising budgets towards digital media may adversely affect the growth prospects of the outdoor advertising industry.

(Source: D&B Report)

The above risks and challenges may arise due to factors beyond our control and may affect the demand for outdoor advertising, availability of suitable advertising locations, customer spending patterns, regulatory environment, competitive intensity, operating costs, technological developments and other aspects of the industry.

If any of the risks and challenges identified in the Industry Report materialize, or if the outdoor advertising industry experiences adverse developments for any other reason, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

For further details, please refer to the section titled **"Industry Overview"** beginning on page 118 of this Draft Red Herring

Prospectus, which includes extracts from the Industry Report.

16. *Our business is dependent on the advertising expenditure of our customers. Any downturn in the industries in which our customers operate may adversely affect their advertising budgets, which could materially and adversely affect our business, results of operations, financial condition and cash flows.*

Our business is dependent upon the advertising and promotional expenditure incurred by our customers. The demand for our outdoor advertising services is directly influenced by the marketing strategies, financial performance and advertising budgets of our customers, which in turn are affected by the performance of the industries in which they operate.

Our customers operate across various industry sectors, including real estate, consumer goods, retail, education, healthcare, hospitality, financial services, government and other sectors. Any slowdown, recession or adverse developments affecting one or more of these industries may result in a reduction or postponement of advertising expenditure by customers. During periods of economic uncertainty or industry-specific downturns, customers may reduce their marketing budgets, defer advertising campaigns, negotiate lower advertising rates or shift their expenditure to other forms of advertising, which may adversely affect the demand for our services.

The outdoor advertising industry is also influenced by broader macroeconomic factors, including economic growth, inflation, interest rates, consumer spending, business confidence and general market conditions. Any deterioration in such factors may reduce overall advertising expenditure across industries and adversely affect our revenues and profitability.

Further, if a significant portion of our revenue is generated from customers operating in particular industry sectors, any adverse developments affecting such sectors may have a disproportionate impact on our business. Accordingly, any reduction in advertising expenditure by our customers or any material downturn in the industries in which they operate may materially and adversely affect our business, results of operations, financial condition and cash flows.

17. *A significant portion of our business is generated through advertising agencies. Any reduction in business from such agencies or loss of relationships with key advertising agencies may adversely affect our business, results of operations, financial condition and cash flows.*

A significant portion of our revenue from operations is generated through advertising agencies, which act as intermediaries between us and the ultimate advertisers for booking outdoor advertising campaigns. Accordingly, our business is dependent upon our ability to maintain long-term commercial relationships with such advertising agencies and continue receiving advertising campaign orders through them.

Our relationships with advertising agencies are generally non-exclusive and are based on individual campaign requirements rather than long-term contractual commitments. Consequently, there can be no assurance that such agencies will continue to place advertising orders with us at existing levels or at all. Advertising agencies may choose to engage other outdoor advertising service providers based on pricing, availability of advertising locations, customer preferences, commercial terms, quality of services or other competitive factors.

Further, the volume of business received from advertising agencies is influenced by the advertising expenditure of their clients and the overall business environment. Any reduction in advertising budgets, changes in media planning strategies, diversion of advertising expenditure to other media platforms, financial difficulties faced by advertising agencies or their clients, consolidation within the advertising industry, or loss of key clients by such agencies may reduce the number or value of advertising campaigns awarded to us.

Any inability to maintain our relationships with advertising agencies or any significant reduction in business received through such agencies may adversely affect the utilization of our advertising inventory, revenues, profitability and cash flows, and consequently may materially and adversely affect our business, results of operations, financial condition and cash flows.

18. *Our business is dependent on the experience, expertise and continued services of our Directors and Key Managerial Personnel. Any loss of their services or inability to attract and retain qualified personnel may adversely affect our business, results of operations, financial condition and cash flows.*

Our business has been developed under the guidance and leadership of our directors, who are responsible for formulating our business strategies, maintaining relationships with customers, landowners, advertising agencies, municipal and other governmental authorities, identifying new business opportunities, overseeing day-to-day operations and managing the overall growth of our Company. The continued success of our business is dependent, to a significant extent, upon the experience, industry knowledge, business relationships and leadership of our Directors and Key Managerial Personnel.

The details of our directors are set out below:

Name	Position	Brief Profile
Harshit Hitendra Shah	Managing Director	Harshit Hitendra Shah , aged 34 years, is the Managing Director of our Company. He has been associated with the Company since its incorporation. He holds a Bachelor's Degree in Business Administration (BBA) from Sikkim Manipal University. He possesses over 14 years of experience in the media and advertising industry. Prior to joining our Company, he was associated with Dentsu Communications India Private Limited, where he last served as Senior Manager – Media. He is responsible for providing strategic leadership and overall direction to the Company and plays a key role in formulating and implementing its business strategies. He oversees the Company's business development initiatives, drives its growth strategies and supports the Board in achieving the Company's long-term objectives.
Amitkumar Govindbhai Patel	Non - Executive Director	Amitkumar Govindbhai Patel , aged 56 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He possesses over 15 years of entrepreneurial experience across diverse industries and has held leadership positions in various organizations, including serving as the Managing Director of Axita Cotton Limited. His extensive experience and strategic perspective enable him to provide valuable guidance to the Company. As a Non-Executive Director, he provides strategic guidance and oversight on key business matters, while supporting the Board in formulating policies and driving the Company's sustainable growth.
Jimit Amitbhai Patel	Non - Executive Director	Jimit Amitbhai Patel , aged 25 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Diploma in Hotel Management from American Hotel & Lodging Educational Institute. He possesses over 3 years of experience in the outdoor advertising industry. As a Promoter and Non-Executive Director, he provides strategic guidance to the Company and supports the Board in the formulation of business strategies, corporate governance matters and business development initiatives, contributing to the Company's long-term growth and strategic objectives.

For further details, see "**Our Management**" beginning on page 181 of this Draft Red Herring Prospectus.

The outdoor advertising industry requires specialized knowledge of site identification, customer relationship management, commercial negotiations with landowners, municipal tender processes, regulatory compliances and project execution. The experience and industry relationships of our Directors and Key Managerial Personnel have contributed significantly to the growth of our business and the development of our customer base.

If any of our Directors or Key Managerial Personnel are unable or unwilling to continue with our Company due to resignation, retirement, incapacity or any other reason, or if we are unable to attract, retain or replace such personnel with individuals possessing comparable experience, expertise and industry relationships within a reasonable period, our business operations, customer relationships, strategic initiatives and future growth prospects may be adversely affected. Further, the loss of their services may result in the loss of key business relationships, disruption in decision-making processes and delays in the execution of our business strategies.

Accordingly, any inability to retain the continued services of our Directors and Key Managerial Personnel may materially and adversely affect our business, results of operations, financial condition and cash flows.

19. *Our Company has in the past not complied with the certain provisions of the Companies Act, 2013.*

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.

Following are the instances of delay:

Sr. No.	Particulars	Date of Event	Due Date	Period of Delay (Days)	Late Filing Fees (₹)
1	Form ADT-1	30-12-2023	13-01-2024	303	3,600
2	Form DPT-3 (FY 2023-24)	31-03-2024	30-06-2024	142	3,000
3	Form BEN-2	02-12-2024	31-12-2024	56	2,400
4	Form BEN-2	02-12-2024	31-12-2024	56	2,400

Sr. No.	Particulars	Date of Event	Due Date	Period of Delay (Days)	Late Filing Fees (₹)
5	Form MGT-6	24-01-2025	01-01-2025	23	1,200
6	Form MGT-6	24-01-2025	01-01-2025	23	1,200
7	Form AOC-4	30-12-2023	28-01-2024	289	28,900
8	Form AOC-4	30-09-2024	30-10-2024	21	2,100
9	Form MGT-7A	30-12-2023	28-02-2024	258	25,800
10	Form DIR-12	16-04-2026	15-05-2026	36	2,400
11	Form MGT-14	16-04-2026	15-05-2026	36	2400
12	Form MR-1	16-04-2026	15-05-2026	36	2400

Further, no show cause notice in respect to the above has been received by the 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 the 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.

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

Transactions with related parties are as follows:

		(₹ In Lakhs)		
Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Loan taken				
- Nitinbhai Govindbhai Patel	Brother of Director	99.55	90.10	1.00
- Nature Organics Certification Private Limited	Common Director	-	-	7.00
- A G Textiles Industries	Partner	-	-	5.00
Loan Repayment				
- Nitinbhai Govindbhai Patel	Brother of Director	193.04	19.01	-
- Amitkumar Govindbhai Patel	Director	0.10	-	-
- Nature Organics Certification Private Limited	Common Director	7.00	-	-
- A G Textiles Industries	Partner	5.00	-	-
Reimbushment of Expenses				
- Harshit Hitendra Shah	Daughter's husband of Director	4.93	12.92	16.29
Salary Paid				
- Riya Harshit Shah	Daughter of Director	-	4.50	-
- Harshit Hitendra Shah	Daughter's husband of Director	8.40	-	-
Interest on Unsecured loan				
- Nitinbhai Govindbhai Patel	Brother of Director	6.97	12.68	-

Balances outstanding are as follows:

		(₹ In Lakhs)		
Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Unsecured Loan Payable				

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
- Amitkumar Govindbhai Patel	Director	-	0.10	0.10
- Nitinbhai Govindbhai Patel	Brother of Director	49.81	137.03	54.52
- Nature Organics Certification Private Limited	Common Director	-	7.00	7.00
- A G Textiles Industries	Partner	-	5.00	5.00
Advance Given for Expenses				
- Harshit Hitendra Shah	Daughter's husband of Director	-	3.75	8.61
Salary Payable				
- Riya Harshit Shah	Daughter of Director	-	-	4.50

While all such transactions have been conducted on an arm's length basis and in the ordinary course of business and as per the Companies Act, 2013 and other applicable laws, there can be no assurance that we could not have achieved more favourable terms. Furthermore, it is likely that we may enter into related party transactions in the future. 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.

21. If we are unable to renew or continue the lease arrangements on commercially acceptable or favourable terms in the future, it may adversely impact our operations

Our registered office Office No. 903, Nineth floor, City Centre-2, Nr Heer Party Plot, Sukhan Mall Cross road, science City Road, sola, Ahmedabad, Gujarat-380060, India, is not owned by us. As we do not own these premises, we face the risk that the lease may not be renewed, may be terminated, or may be renewed on terms that are less favorable to us. In the event of termination or non-renewal of this lease, we may be required to relocate our registered office, which could involve significant costs and administrative inconveniences.

See Immovable Properties in business chapter beginning from page no. 153 of this DRHP.

As we do not own these premises, we face the risk that the lease agreements may not be renewed, may be terminated prematurely, or may be renewed on terms that are less favorable to us. In the event of such termination or non-renewal, we may be required to relocate our offices, service centers, or employee residences, which could result in significant costs, administrative inconveniences, and potential disruption to our business operations.

22. Delays in filing and compliance issues noticed in corporate records relating to forms filed with taxation and other public authorities.

In the past, there have been instances of delays in filing of statutory dues with the concerned authorities.

Particulars	Period	Due Date	Paid / Filed Date	No. of days delayed
Goods and Services Tax (GST) – Form GSTR-1	Sep-2022	11-10-2022	12-10-2022	1
Goods and Services Tax (GST) – Form GSTR-3B	Sep-2023	20-10-2023	21-10-2023	1
Goods and Services Tax (GST) – Form GSTR-3B	Nov-2023	20-12-2023	25-12-2023	5
Tax Deducted at Source (TDS)	Mar-2023	30-04-2023	13-06-2023	44
Tax Deducted at Source (TDS)	Mar-2023	30-04-2023	26-09-2023	149
Tax Deducted at Source (TDS)	May-2023	07-06-2023	13-06-2023	6
Tax Deducted at Source (TDS)	Jun-2023	07-07-2023	26-09-2023	81
Tax Deducted at Source (TDS)	Aug-2023	07-09-2023	26-09-2023	19
Tax Deducted at Source (TDS)	Sep-2023	07-10-2023	30-10-2023	23
Tax Deducted at Source (TDS)	Jan-2024	07-02-2024	05-10-2024	241
Tax Deducted at Source (TDS)	Feb-2024	07-03-2024	30-04-2024	54
Tax Deducted at Source (TDS)	Mar-2024	30-04-2024	30-05-2024	30
Tax Deducted at Source (TDS)	Mar-2024	30-04-2024	05-10-2024	158
Tax Deducted at Source (TDS)	Apr-2024	07-05-2024	30-07-2024	84
Tax Deducted at Source (TDS)	May-2024	07-06-2024	30-07-2024	53
Tax Deducted at Source (TDS)	Jun-2024	07-07-2024	30-07-2024	23
Tax Deducted at Source (TDS)	Oct-2024	07-11-2024	06-12-2024	29
Tax Deducted at Source (TDS)	Oct-2024	07-11-2024	07-01-2025	61
Tax Deducted at Source (TDS)	Nov-2024	07-12-2024	07-01-2025	31
Tax Deducted at Source (TDS)	Jan-2025	07-02-2025	06-03-2025	27

Particulars	Period	Due Date	Paid / Filed Date	No. of days delayed
Tax Deducted at Source (TDS)	Jan-2025	07-02-2025	18-09-2025	223
Tax Deducted at Source (TDS)	Feb-2025	07-03-2025	30-04-2025	54
Tax Deducted at Source (TDS)	Mar-2025	30-04-2025	18-09-2025	141
Tax Deducted at Source (TDS)	Mar-2025	30-04-2025	29-10-2025	182
Tax Deducted at Source (TDS)	May-2025	07-06-2025	28-07-2025	51
Tax Deducted at Source (TDS)	Jun-2025	07-07-2025	28-07-2025	21
Tax Deducted at Source (TDS)	Jul-2025	07-08-2025	06-09-2025	30
Tax Deducted at Source (TDS)	Jul-2025	07-08-2025	07-10-2025	61
Tax Deducted at Source (TDS)	Jul-2025	07-08-2025	29-10-2025	83
Tax Deducted at Source (TDS)	Aug-2025	07-09-2025	07-10-2025	30
Tax Deducted at Source (TDS)	Aug-2025	07-09-2025	29-10-2025	52
Tax Deducted at Source (TDS)	Sep-2025	07-10-2025	29-10-2025	22
Tax Deducted at Source (TDS)	Oct-2025	07-11-2025	07-12-2025	30
Tax Deducted at Source (TDS)	Oct-2025	07-11-2025	29-01-2026	83
Tax Deducted at Source (TDS)	Nov-2025	07-12-2025	06-01-2026	30
Tax Deducted at Source (TDS)	Dec-2025	07-01-2026	27-01-2026	20
Tax Deducted at Source (TDS)	Jan-2026	07-02-2026	07-03-2026	28
Professional Tax (PT)	May-2026	15-06-2026	10-06-2026	0
Professional Tax (PT)	Apr-2026	15-05-2026	18-05-2026	3
Professional Tax (PT)	Mar-2026	15-04-2026	13-04-2026	0
Professional Tax (PT)	Feb-2026	15-03-2026	10-03-2026	0
Professional Tax (PT)	Jan-2026	15-02-2026	13-02-2026	0
Professional Tax (PT)	Dec-2025	15-01-2026	13-02-2026	29
Professional Tax (PT)	Nov-2025	15-12-2025	13-02-2026	60
Professional Tax (PT)	Oct-2025	15-11-2025	13-02-2026	90
Professional Tax (PT)	Sep-2025	15-10-2025	13-02-2026	121
Professional Tax (PT)	Aug-2025	15-09-2025	13-02-2026	151
Professional Tax (PT)	Jul-2025	15-08-2025	13-02-2026	182
Professional Tax (PT)	Jun-2025	15-07-2025	13-02-2026	213
Professional Tax (PT)	May-2025	15-06-2025	13-02-2026	243
Professional Tax (PT)	Apr-2025	15-05-2025	13-02-2026	274
Professional Tax (PT)	Mar-2025	15-04-2025	13-02-2026	304
Professional Tax (PT)	Feb-2025	15-03-2025	13-02-2026	335
Professional Tax (PT)	Jan-2025	15-02-2025	13-02-2026	363
Professional Tax (PT)	Dec-2024	15-01-2025	13-02-2026	394
Professional Tax (PT)	Nov-2024	15-12-2024	13-02-2026	425
Professional Tax (PT)	Oct-2024	15-11-2024	13-02-2026	455
Professional Tax (PT)	Sep-2024	15-10-2024	13-02-2026	486
Professional Tax (PT)	Aug-2024	15-09-2024	13-02-2026	516
Professional Tax (PT)	Jul-2024	15-08-2024	13-02-2026	547
Professional Tax (PT)	Jun-2024	15-07-2024	13-02-2026	578
Professional Tax (PT)	May-2024	15-06-2024	13-02-2026	608
Professional Tax (PT)	Apr-2024	15-05-2024	13-02-2026	639
Professional Tax (PT)	Mar-2024	15-04-2024	13-02-2026	669
Professional Tax (PT)	Feb-2024	15-03-2024	13-02-2026	700
Professional Tax (PT)	Jan-2024	15-02-2024	13-02-2026	729

*As Certified by M/s D T A & Associates, Chartered Accountants by their certificate dated June 25, 2026.

These delays have resulted in penalties and interest charges for late tax deposits. The delay in statutory filings was due to a combination of factors, including technical issues on regulatory portals and disruptions caused by the COVID-19 pandemic, which impacted internal coordination and processing timelines. The delay has since been fully rectified by the Company through the payment of applicable additional fees. To avoid recurrence of such instances, the Company has enhanced its internal compliance framework by appointing a qualified Company Secretary to oversee timely statutory compliance.

Despite efforts to regularize these delays, we cannot guarantee that future defaults or delays in payments or filings will not occur. As our operations expand, there is a risk that deficiencies in our internal controls and compliance processes may arise. We may not be able to implement or maintain adequate measures to rectify or mitigate these deficiencies in a timely manner, if at all. Consequently, we may be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, which could adversely affect our business, financial condition, and reputation.

Although these delays have been regularized, we cannot assure you that there will be no future defaults or delays in the payment of such dues or the filing of returns. We also cannot guarantee that we will not be subject to legal proceedings or regulatory actions, including monetary penalties by statutory authorities, due to such delays. These issues could negatively impact our business, financial condition, and reputation

23. *Although our outdoor advertising media are currently covered under insurance policies, our insurance coverage may not be adequate to protect us against all losses, liabilities or business interruptions, which could adversely affect our business,*

results of operations, financial condition and cash flows

As on the date of this Draft Red Herring Prospectus, all of our **35 outdoor advertising hoardings** are covered under insurance policies. For further details, see the chapter titled **"Our Business – Insurance"** beginning on page 153 of this Draft Red Herring Prospectus. However, there can be no assurance that our existing insurance coverage will be adequate to cover all losses, liabilities, claims or damages that may arise in connection with our business operations.

Our outdoor advertising media are exposed to various operational and environmental risks, including accidents, structural damage, natural calamities, fire, vandalism, theft and other unforeseen events. In the event of any such occurrence, the losses suffered by us may exceed the limits of our insurance coverage or may fall outside the scope of the applicable insurance policies. Further, insurance claims may be disputed, delayed, rejected or settled for amounts lower than the actual losses incurred. Any uninsured or underinsured loss may require us to incur substantial expenditure towards repair, replacement or restoration of the affected advertising media and may adversely affect our operations and financial performance.

In addition, there can be no assurance that we will be able to renew our existing insurance policies on commercially acceptable terms or maintain the same level of insurance coverage in the future. Any increase in insurance premiums, change in policy terms or reduction in available insurance coverage may increase our operating costs and expose us to higher uninsured risks.

Any significant uninsured or underinsured loss, or any prolonged disruption to our operations arising from events not adequately covered by insurance, may materially and adversely affect our business, results of operations, financial condition and cash flows.

During the last three Financial Years, there have been no material losses suffered by the Company in respect of risks covered under its insurance policies, nor have there been any instances where insurance claims exceeded the applicable coverage limits.

24. Our business requires significant working capital. If we are unable to maintain adequate working capital or obtain additional financing on acceptable terms, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

Our business is working capital intensive and requires substantial funds to finance our day-to-day operations. We are required to incur expenditure towards lease rentals for advertising sites, fabrication and installation costs, payments to vendors and contractors, employee benefit expenses and other operating expenses before receiving payments from our customers. Since we generally extend credit to our customers, there is a time gap between the execution of advertising campaigns and the realization of receivables, resulting in significant working capital requirements.

Our trade receivable days were **68 days, 127 days and 102 days** for Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively. Further, as disclosed under the chapter titled **"Objects of the Offer"** beginning on page 80 of this Draft Red Herring Prospectus, our projected trade receivable days are expected to be approximately **112 days and 134 days** for Fiscal 2027 and Fiscal 2028, respectively. Accordingly, our working capital requirements are expected to remain significant as our business expands.

Set out below are the details of our working capital for the periods indicated:

(In Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets					
Inventories	-	-	-	-	-
Trade Receivables	42.07	263.76	408.19	1,067.26	1,353.15
Short Term Loans and Advances	13.50	5.38	13.19	449.42	655.91
Other Current Assets	0.03	2.60	3.86	4.13	9.33
Total Current Assets(A)	55.60	271.74	425.24	1,520.81	2,018.39
Current Liabilities					
Trade Payables	19.77	156.87	119.56	150.00	175.00
Other Current Liabilities	7.50	14.31	17.03	18.73	20.61
Short Term Provisions	11.71	21.66	131.99	7.06	9.00
Total Current Liabilities(B)	38.98	192.84	268.58	175.79	204.61
Total Working Capital Requirement(A-B)	16.62	78.90	156.66	1,345.02	1,813.78
Funding Pattern					
Borrowings and Internal Accrual	16.62	78.90	156.66	645.02	1,263.78

Working Capital funding from Banks	-	-	-	100.00	100.00
IPO Proceeds	-	-	-	700.00	550.00
Internal Accruals	16.62	78.90	156.66	545.02	1,163.78

Any delay in realization of receivables, increase in lease rentals or other operating costs, reduction in credit available from suppliers, or default by customers in meeting their payment obligations may increase our working capital requirements and adversely affect our liquidity and cash flows. Consequently, we may be required to utilize internal accruals, borrow additional funds or seek other sources of financing to meet our operational requirements.

Further, we intend to utilize ₹1250 lakhs out of the Net Proceeds towards funding the working capital requirements of our Company. While the proposed utilization of the Net Proceeds is expected to strengthen our liquidity position and support the anticipated growth of our business, there can be no assurance that such amount will be sufficient to meet our future working capital requirements. Our actual working capital requirements may vary due to several factors beyond our control, including growth in business operations, changes in customer credit terms, delays in collection of receivables, increase in operating costs, expansion of our advertising inventory and general economic conditions.

If our internal accruals and the Net Proceeds are insufficient to meet our working capital requirements, we may be required to obtain additional debt or other financing. There can be no assurance that such financing will be available on commercially acceptable terms or at all. Any inability to maintain adequate working capital or obtain timely financing may adversely affect our ability to meet our operational commitments, execute customer campaigns, pursue growth opportunities and fulfil our payment obligations. Further, any additional borrowings may increase our finance costs and reduce our financial flexibility. Accordingly, any inability to maintain adequate working capital could materially and adversely affect our business, results of operations, financial condition and cash flows.

25. Any delay or inability to implement our proposed capital expenditure for installation of new hoardings may adversely affect our growth strategy, business, results of operations, financial condition and cash flows.

As disclosed under the chapter titled "**Objects of the Offer**" beginning on page 80 of this Draft Red Herring Prospectus, we intend to utilize a portion of the Net Proceeds towards capital expenditure for the installation of 31 new hoardings and the acquisition commissioning of 26 operational hoardings as one of the parts of working capital object. The successful implementation of these projects is dependent upon several factors, many of which are beyond our control.

Although we have executed memoranda of understanding (MoU) and obtained quotations from the relevant vendors and other counterparties in relation to the proposed capital expenditure, definitive agreements for a substantial portion of the proposed acquisitions and installations are proposed to be executed after receipt of the Net Proceeds. Accordingly, there can be no assurance that such definitive agreements will be executed on the same commercial terms or within the expected timelines, or at all.

Any delay in implementation, increase in project costs, inability to obtain or renew necessary approvals, failure to secure suitable sites, disputes with landowners or existing operators, or inability to execute definitive agreements on commercially acceptable terms may result in delays in commissioning the proposed hoardings, lower-than-expected utilization of the Net Proceeds, cost overruns or reduction in the anticipated benefits from such capital expenditure.

26. Non-compliance with, or changes in, applicable laws, regulations and governmental policies may adversely affect our business, results of operations, financial condition and cash flows.

Our business is subject to various central, state and local laws, rules, regulations and policies governing, among other things, outdoor advertising, municipal permissions, advertising rights, lease and licence arrangements, labour and employment, taxation, environmental requirements and other statutory compliances. Our operations are dependent upon obtaining, maintaining and renewing various approvals, permissions, licences and registrations from municipal and other governmental authorities for installation and operation of our outdoor advertising media. Any failure to obtain, renew or comply with the conditions of such approvals, or any delay in obtaining the same, may result in penalties, suspension or cancellation of permissions, removal of advertising structures, interruption of our business operations or other regulatory actions.

Our outdoor advertising media are installed on sites occupied under lease or licence arrangements with landowners or pursuant to permissions granted by municipal or other governmental authorities. Any change in applicable laws, municipal policies, tender conditions, zoning regulations, urban planning requirements, structural safety norms or other regulatory requirements governing outdoor advertising may require us to incur additional expenditure, modify or relocate existing advertising structures, obtain additional approvals or discontinue operations at certain locations, which could adversely affect our business and financial performance.

Further, our registered office and certain other premises are occupied under lease arrangements. Any failure by the relevant property owners to comply with applicable laws or obtain and maintain necessary approvals relating to such premises, or any changes in the applicable regulatory framework, may adversely affect our ability to continue operating from such premises or may require us to incur additional costs.

We are also required to comply with various other applicable laws relating to labour and employment, employee welfare, taxation, corporate governance and other statutory matters. Any failure to comply with such laws, or any adverse changes in the applicable legal or regulatory framework, may expose us to regulatory actions, penalties, prosecution, litigation or additional compliance costs.

The legal and regulatory framework governing the outdoor advertising industry continues to evolve, and there can be no assurance that future changes in applicable laws, regulations or governmental policies will not impose additional obligations or restrictions on our business. Any such changes or any failure by us to comply with applicable laws may materially and adversely affect our business, results of operations, financial condition and cash flows.

27. *The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements.*

We propose to utilize the Net Proceeds towards the objects set out in the chapter titled "Objects of the Offer", including capital expenditure for installation of new hoardings, funding our working capital requirements, and general corporate purposes. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or any independent agency and is based on our management's estimates of the Company's current and future business requirements, prevailing market conditions, quotations received from vendors and other assumptions considered reasonable by our management. There can be no assurance that these estimates will prove to be accurate or that the intended benefits from such utilization will be realized within the anticipated timeframes or at all.

Although we have obtained quotations, executed memoranda of understanding and undertaken other preliminary arrangements in relation to certain objects of the Offer, definitive agreements with certain vendors, landowners and other counterparties are proposed to be executed after receipt of the Net Proceeds. Accordingly, there can be no assurance that such definitive agreements will be executed on the same commercial terms, within the expected timelines or at all. Further, the implementation of the Objects of the Offer is subject to various risks, including the availability of suitable sites, successful commercial negotiations, execution of definitive agreements, receipt of statutory and municipal approvals, performance by contractors and vendors, changes in market conditions, escalation in project costs and other factors beyond our control.

Further, our actual expenditure may differ from our current estimates due to changes in market conditions, inflation, changes in the scope of the proposed projects, increase in material, labour or installation costs, regulatory developments or other unforeseen circumstances. Consequently, we may be required to revise the allocation of the Net Proceeds among the stated objects or arrange additional funding through internal accruals or external sources. Any such variation in the utilization of the Net Proceeds shall be undertaken in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI ICDR Regulations, including obtaining the requisite approvals, wherever applicable.

There can be no assurance that the implementation of the Objects of the Offer will be completed within the estimated cost or timeframe or that the anticipated benefits from such utilization of the Net Proceeds will be achieved. Any delay in implementation, increase in project costs, inability to complete the proposed capital expenditure or working capital deployment as envisaged, or any requirement to obtain additional funding may adversely affect our business, results of operations, financial condition and cash flows.

28. *The Objects of the Issue include funding incremental working capital requirements, which is based on certain assumptions and estimates. Any failure in arranging adequate working capital for our operations may adversely affect our business, results of operations, cash flows and financial conditions.*

The proposed deployment of Net Proceeds includes funding working incremental capital requirements, which is based on management estimates and certain assumptions. For details, see "*Objects of the Issue*" on page 80. Our business requires significant working capital, and the actual amount of our future working capital requirements may differ from estimates as a result of, among other factors, unanticipated expenses, fluctuations in rental rates, economic conditions, growth in revenue, changes in the terms of our financing arrangements, project cycle length, client payment terms, resource allocation, software and equipment upgrades, and additional market developments and new opportunities in the Outdoor Media business. For Further details refer "Objects of the Offer – Working Capital Requirements" beginning on page 80 of this Draft Red Herring Prospectus. Any delay in the Issue may impact the funding of our working capital requirements, and adversely affect our business, operations, cash flows and financial condition.

29. *Our business depends on the continued services of skilled and experienced personnel. Any loss of key employees or our inability to attract and retain qualified personnel may adversely affect our business, results of operations, financial condition and cash flows.*

Our business is dependent upon the continued services of our skilled and experienced personnel engaged in business development, customer relationship management, project execution, operations, site acquisition, liaison with municipal and other governmental authorities, commercial negotiations with landowners, and maintenance of our outdoor advertising media. The successful execution of advertising campaigns requires effective coordination among various teams responsible for obtaining customer orders, identifying and securing suitable advertising locations, installation of advertising displays and

timely execution of campaigns.

Our ability to maintain long-term relationships with customers, advertising agencies, landowners and other stakeholders is significantly influenced by the experience, industry knowledge and expertise of our employees. The loss of key personnel involved in customer acquisition, operations or project execution, or our inability to recruit and retain suitably qualified personnel, may disrupt our operations, delay execution of advertising campaigns, affect customer satisfaction and adversely impact our ability to expand our business.

Further, the outdoor advertising industry is competitive and there can be no assurance that we will be able to retain our existing employees or attract qualified personnel possessing the requisite experience and technical expertise. Any increase in employee attrition or shortage of skilled personnel may result in higher recruitment and training costs, operational inefficiencies and disruption of our business activities.

Accordingly, any inability to retain or replace our skilled and experienced personnel may materially and adversely affect our business, results of operations, financial condition and cash flows.

30. *We depend on multiple external vendors for critical services such as site fabrication, printing, transport, installation, and maintenance. Any operational or financial instability at vendor-end may delay campaign execution or degrade service quality.*

Our business operations are dependent on various third-party vendors and contractors for carrying out key operational activities, including fabrication of hoarding structures, printing of advertising material, transportation, installation, maintenance, repair and dismantling of advertising displays. The timely execution of customer campaigns is dependent upon the ability of these vendors and contractors to perform their contractual obligations in accordance with the agreed timelines and quality standards.

Since these vendors and contractors operate independently and are not under our direct control, we are exposed to risks arising from their operational inefficiencies, financial condition, labour shortages, non-availability of raw materials, equipment failures, transportation disruptions, non-performance, delays in execution or any other factors beyond our control. Any delay or deficiency in the services rendered by such vendors may affect our ability to install, maintain or replace advertising displays within the agreed timelines, resulting in delays in campaign execution, customer dissatisfaction, contractual claims or loss of business opportunities.

Further, if any of our existing vendors or contractors discontinue their business, terminate their relationship with us, become financially distressed or revise their commercial terms, we may not be able to identify or engage suitable alternative vendors within the required timeframe or on commercially acceptable terms. Any such disruption may increase our operating costs, affect the quality of our services and adversely impact our ability to execute advertising campaigns efficiently.

Although we maintain relationships with multiple vendors and contractors for our operational requirements, there can be no assurance that disruptions in their operations will not adversely affect our business. Accordingly, any material disruption in the services provided by our third-party vendors or contractors may materially and adversely affect our business, results of operations, financial condition and cash flows.

31. *A significant portion of our revenue is driven by short-duration campaigns, often clustered around events, festivals, or brand launches. Delays in client approvals or budget cuts may lead to last-minute cancellations or execution bottlenecks, impacting our operations and financial results.*

A significant portion of our advertising revenue is generated from short-duration campaigns that are often aligned with seasonal events, festivals, product launches, political campaigns, or promotional bursts by brands. These campaigns are typically booked close to execution dates and are subject to rapid planning cycles, with limited lead time between client approvals and on-ground deployment. Due to this nature of business, any delays in obtaining client approvals—such as for creative content, legal clearances, or budgetary sanctions—can compress execution timelines and lead to operational challenges. In some cases, if approvals are not received in time, campaigns may be postponed or cancelled entirely. These short-notice cancellations may result in unutilized inventory, opportunity loss, or sunk costs relating to site booking, printing, or vendor mobilisation.

Further, such campaign-dependent revenue is subject to fluctuations based on client marketing budgets, macroeconomic sentiment, and external events like elections, regulatory restrictions, or public disruptions. For instance, if clients choose to defer advertising due to adverse market conditions or internal constraints, it could create revenue volatility for the company across quarters. The concentration of bookings around certain high-demand periods also increases the risk of operational bottlenecks in terms of site availability, material logistics, and workforce deployment. Failure to manage peak loads effectively may impact service quality and client satisfaction, potentially affecting repeat business and brand reputation.

As a result, our financial performance and revenue recognition may exhibit significant variation depending on the timing, volume, and successful execution of these short-term campaigns, which adds an element of unpredictability to our results of operations.

32. Any interruption, failure or security breach of our information technology systems may adversely affect our business, results of operations, financial condition and cash flows.

Our business operations are dependent on information technology systems for various functions, including customer relationship management, campaign planning, billing, accounting, financial reporting, communication, maintenance of business records and other administrative and operational activities. The efficient functioning of these systems is important for the smooth conduct of our business operations.

Our information technology systems may be vulnerable to disruptions arising from hardware or software failures, computer viruses, malware, ransomware, cyberattacks, unauthorized access, data corruption, telecommunications failures, power outages, human errors or other unforeseen events. Any interruption or failure of our information technology systems may adversely affect our ability to manage customer information, process transactions, maintain financial and operational records, execute advertising campaigns or conduct our day-to-day business operations efficiently.

Further, our systems contain various business-critical information, including customer details, commercial information, financial records, contractual documents and other proprietary business data. Although we undertake periodic data backups and implement information security measures that we consider appropriate for our business, there can be no assurance that such measures will prevent all system failures, cyber incidents, unauthorized access or loss of data. Any failure of our disaster recovery mechanisms or data backup systems may result in temporary or permanent loss of data, operational disruptions, increased recovery costs, regulatory actions or legal claims.

Any significant interruption, security breach or failure of our information technology systems or data backup processes may adversely affect our reputation, customer relationships, business operations, results of operations, financial condition and cash flows.

33. We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our services, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

As a company engaged in the business of outdoor advertising, we are responsible for executing and maintaining campaigns that meet the specifications, timelines, and quality expectations of our clients. Any failure to deliver services as agreed—such as errors in the content displayed, incorrect installation, substandard visual quality, or non-compliance with regulatory or client-specific guidelines—could result in dissatisfaction, complaints, or disputes. In such cases, clients may seek compensation, cancel ongoing or future contracts, or initiate legal action, which could lead to financial liability for the Company. Additionally, negative customer experiences, whether arising from operational issues, delayed execution, or non-performance, can generate adverse publicity through social media, press coverage, or word-of-mouth, which may damage our reputation and credibility in the market.

Given the visibility and public nature of outdoor media, even a single high-profile error or incident—such as a miscommunication in creative messaging, violation of local regulations, or safety hazard caused by defective installations—can attract attention from the public, regulatory bodies, and media. This can erode client trust and affect our ability to retain existing customers or attract new ones. Further, as we operate in a competitive and relationship-driven industry, association with negative publicity, regardless of actual fault, may weaken our market position. Such incidents may also impact the

perceived value of  in Gujarat and beyond, reducing our effectiveness in securing high-value contracts or government approvals.

Substantial time and cost may also be required to investigate, remedy, and defend against such claims or reputational impacts, which could strain our financial resources and management bandwidth. Consequently, defects in our services or association with negative publicity may adversely affect our brand equity, revenue streams, and overall business performance.

34. Any inability to successfully expand our operations into new geographical markets or municipal jurisdictions may adversely affect our business, growth prospects, results of operations, financial condition and cash flows.

Our future growth strategy includes expanding our outdoor advertising network by increasing our presence in new geographical markets and municipal jurisdictions. Such expansion is dependent upon our ability to identify suitable advertising locations, secure lease or licence arrangements with landowners, obtain advertising rights and statutory approvals from municipal and other governmental authorities, establish relationships with customers and advertising agencies, and effectively manage operations in new locations.

Expansion into new markets involves various risks and uncertainties, many of which are beyond our control. We may face challenges in identifying commercially viable advertising locations, obtaining necessary permissions and approvals within the expected timelines, competing with established local outdoor advertising operators, negotiating commercially acceptable terms with landowners, recruiting and retaining qualified personnel, and establishing relationships with customers and advertising agencies. There can be no assurance that we will be able to successfully overcome these challenges or establish a profitable

presence in such markets.

Further, any new geographical market may not generate the anticipated demand for outdoor advertising services or achieve the expected level of utilization of our advertising inventory. Consequently, we may incur significant capital and operating expenditure without generating the anticipated revenues or returns. Delays in implementation, lower-than-expected customer demand, operational inefficiencies or increased competition in new markets may adversely affect our profitability and cash flows.

Our ability to successfully expand into new geographical markets will also depend upon our ability to replicate our operational standards, maintain service quality, efficiently manage our operations and establish long-term relationships with customers, advertising agencies, landowners and other stakeholders. Any failure to successfully execute our expansion strategy or achieve the anticipated benefits from such expansion may materially and adversely affect our business, growth prospects, results of operations, financial condition and cash flows.

For further details regarding our expansion plans, please refer to the chapter titled " Our Business – Our Strategies" beginning on page 153 of this Draft Red Herring Prospectus.

35. *Our insurance coverage may not be adequate to protect us against all potential losses. Any uninsured or underinsured loss may materially and adversely affect our business, results of operations, financial condition and cash flows.*

We maintain insurance policies for our business assets and operations, including our outdoor advertising media and other insurable assets, which we believe are appropriate for the nature of our business. However, there can be no assurance that our existing insurance coverage will be adequate to protect us against all losses, liabilities or claims that may arise in connection with our business operations.

Our insurance policies are subject to customary exclusions, deductibles, conditions and coverage limits. Accordingly, certain types of losses, liabilities or claims may not be covered under our insurance policies, or the amount recoverable under such policies may be insufficient to cover the actual loss incurred. Further, insurance claims may be disputed, delayed, partially settled or rejected by the insurers for various reasons, including non-fulfilment of policy conditions or interpretation of policy terms.

In addition, we may incur losses arising from risks that are not currently insured, either because such insurance is not available on commercially reasonable terms or because we have determined not to obtain such coverage. There can also be no assurance that we will be able to renew our existing insurance policies upon their expiry on commercially acceptable terms or maintain the same level of insurance coverage in the future. Any increase in insurance premiums or reduction in available coverage may increase our operating costs and expose us to greater uninsured risks.

If we suffer any material uninsured or underinsured loss, or if the amount recoverable under our insurance policies is insufficient to compensate us for the actual loss incurred, we may be required to bear the loss ourselves, which could materially and adversely affect our business, results of operations, financial condition and cash flows.

For further details regarding our insurance policies, please refer to the chapter titled "Our Business – Insurance" beginning on page 153 of this Draft Red Herring Prospectus.

36. *Our company depends on assets and operations in India, which are subject to regulatory, economic, social and political uncertainties.*

Our company has operations in India. Consequently, our performance may be affected by changes in laws and government policies, taxation, social instability and civil unrest, political conditions and negative economic developments in India, such as rising fiscal or trade deficits. Economic slowdown and an increase in inflation in India, coupled with high volatility and uncertainty as to the future global economic landscape, can have an adverse effect on consumers' disposable income and discretionary consumer spending affecting the entertainment sector that our company serves. As a result, demand for our services may be adversely affected by an economic downturn in the Indian economy which could have an adverse effect on our business, financial condition, cash flow and results of operations and reduce the price of our equity shares.

The Indian Government has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Government policies could adversely affect business and economic conditions in India, as well as our future financial performance and ability to implement our strategy. While the current government has announced that its general intention is to continue India's economic liberalisation and deregulation policies, there can be no assurance that such policies will be continued and the rate of economic liberalisation could change affecting foreign investments and foreign exchange controls among others. For example, the government of India may decide to introduce a reservation policy, which would require all companies operating in the private sector in India, to reserve a percentage of jobs for the economically underprivileged population in the relevant state. If this policy is introduced, our ability to hire employees of our choice would be restricted.

India has witnessed natural disasters, including cyclones, floods, fires, earthquakes and tsunamis and other disasters such as fires, explosions, outbreaks of epidemics or communicable diseases, civil unrest and terrorist attacks in the past. In addition,

any deterioration in international relations, especially between India and its neighbouring countries, may result in or create concern of regional instability, which could have an adverse effect on our business, financial condition, cash flow and results of operations. Any disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. These events or other political tensions could similarly create a perception that there is a risk of disruption of services provided by companies doing business in India. Our business, financial condition, cash flow and results of operations may be adversely affected by changes in inflation, exchange rates and controls, interest rates, taxation and other government of India policies, social stability or other political, economic or diplomatic developments affecting India in the future.

37. *We have commissioned an industry report from Dun & Bradstreet Information Services India Private Limited ("D&B"), which has been used as a source of industry-related data in this Draft Red Herring Prospectus. Such information is subject to assumptions, qualifications and limitations, and prospective investors should not place undue reliance on such information while making an investment decision.*

We have commissioned and paid for an industry report titled "**OOH Industry in India**" dated **June 30, 2026** (the "**D&B Report**"), prepared by **Dun & Bradstreet Information Services India Private Limited ("D&B")**, exclusively for the purposes of the Offer. The D&B Report has been used as a source of industry-related data and other information included in this Draft Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to D&B, except to the extent that the D&B Report has been commissioned and paid for by our Company.

The D&B Report has been prepared using information obtained from various primary and secondary sources and is based on certain assumptions, estimates, forecasts, methodologies and other information considered appropriate by D&B. Such assumptions, estimates, forecasts and methodologies are inherently subject to uncertainties and contingencies and may not accurately predict future market conditions or industry developments. Accordingly, there can be no assurance that the assumptions, estimates or forecasts contained in the D&B Report will prove to be accurate or that future developments will be consistent with such assumptions or projections.

D&B has advised that, while it has exercised reasonable care in preparing the D&B Report, the report is intended to provide a general overview of the industry based on the information available at the time of its preparation, is subject to inherent limitations of primary and secondary research, and does not purport to be exhaustive. Further, the D&B Report does not constitute investment, legal or financial advice or a recommendation to subscribe to or invest in the Equity Shares offered pursuant to this Draft Red Herring Prospectus.

The outdoor advertising industry does not have a universally accepted methodology for collection and presentation of industry data, and different sources may adopt different methodologies, assumptions and estimation techniques. Consequently, the industry-related information and our competitive position presented in this Draft Red Herring Prospectus may differ from information published by other sources or from future industry reports.

Accordingly, prospective investors should not rely solely on the information contained in, or derived from, the D&B Report while making an investment decision and should independently evaluate the information contained in this Draft Red Herring Prospectus together with such professional advice as they consider appropriate.

38. *Our success depends significantly on the experience, industry knowledge and continued services of our Promoters and Managing Director. Any loss of their services could materially and adversely affect our business, results of operations, financial condition and cash flows.*

Our business has been developed under the leadership and guidance of our Promoters, Mr. Amitkumar Govindbhai Patel and Mr. Jimit Amitbhai Patel, together with our Managing Director, Mr. Harshit Hitendra Shah. Their experience, industry knowledge, strategic vision and long-standing business relationships have contributed significantly to the growth and development of our Company. They are actively involved in formulating our business strategies, identifying growth opportunities, maintaining relationships with customers, advertising agencies, landowners, municipal and other governmental authorities, negotiating commercial arrangements and overseeing the overall management and operations of our Company.

Over the years, they have established and maintained long-standing relationships with customers, advertising agencies, vendors, landowners and other stakeholders, which have contributed significantly to the growth of our business. Our continued success depends, to a significant extent, upon their leadership, business acumen, operational expertise and ability to maintain and strengthen these relationships.

If any of our Promoters or our Managing Director are unable or unwilling to continue with our Company due to resignation, retirement, incapacity or any other reason, or if we are unable to effectively transfer their responsibilities or replace them with individuals possessing comparable experience, expertise and industry relationships within a reasonable period, our business operations, strategic initiatives, customer relationships and future growth prospects may be adversely affected.

Accordingly, any inability to retain the continued services of our Promoters and our Managing Director may materially and adversely affect our business, results of operations, financial condition and cash flows.

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

After the completion of the Issue, our Promoters and Promoter Group is expected to hold 100.00 % of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favour.

40. The average cost of acquisition of Equity Shares by our Promoters could be lower than the Offer Price.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹ 2/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled "Capital Structure - Shareholding of our Promoters" beginning on page 68.

41. We have issued Equity Shares in the last twelve months at price lower than the Offer Price.

Our Company has issued 1,00,00,000 Equity shares at a price lower than the Offer Price during the last twelve months from the date of this Draft Red Herring Prospectus. The details of the issues are as under:

Date of Allotment	Number of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of consideration	Type of Allotment
May 02, 2026	1,00,00,000	2/-	[•]	Non-Cash	Bonus Issue

42. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS.

This Draft Red Herring Prospectus includes our Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Capital Employed, Return on Capital Employed and Net Worth (collectively "Non-GAAP Measures") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of Non-GAAP Measures, see "Other Financial Information" on page 216.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a

company's operating performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by AS and may not be comparable to similarly titled measures presented by other companies.

43. We have not identified any alternate source of funding for the Objects of the Offer. Accordingly, any failure or delay in raising the required funds through the Offer or any shortfall in the Net Proceeds may delay or adversely affect the

implementation of the Objects of the Offer.

The proposed fund requirements towards capital expenditure for installation of new hoardings, funding the working capital requirements of our Company, general corporate purposes and issue expenses, as more particularly described in the chapter titled "Objects of the Offer" beginning on page 80 of this Draft Red Herring Prospectus, are proposed to be financed primarily from the Net Proceeds of the Offer. We have not identified any alternate source of funding for these Objects of the Offer.

Accordingly, any failure or delay in raising the required funds through the Offer, any shortfall in the Net Proceeds or any delay in receipt of the Net Proceeds may adversely affect our ability to implement the Objects of the Offer within the anticipated timelines or at all. Such delay may result in postponement of our proposed capital expenditure, deferment of our expansion plans, constraints in meeting our working capital requirements and an adverse impact on our business operations and growth strategy.

There can be no assurance that we will be able to arrange alternative financing on commercially acceptable terms, within the required timeframe or at all, if the Net Proceeds are insufficient to meet our funding requirements. Consequently, any delay in implementation of the Objects of the Offer may materially and adversely affect our business, growth prospects, results of operations, financial condition and cash flows.

EXTERNAL RISK FACTOR

44. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

45. Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares is determined considering various financial factors of the Company 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. There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after This Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

46. We cannot assure you that our Equity Shares will be listed on the NSE Emerge in a timely manner or at all, which may restrict your ability to dispose of the equity shares.

Though we shall make best of our efforts to comply with all applicable regulatory, financial and operational requirements for getting the equity shares proposed to be offered through this Draft Red Herring Prospectus listed on NSE Emerge platform in a time bound manner, yet on account of any change in applicable laws, economic conditions and/or any other reason/s beyond our control, the said shares may not get listed on the Emerge platform of NSE in a timely manner or at all, which may restrict your ability to dispose of the equity shares. However, even in such circumstances, the company shall stay fully committed to pay such interest and/or refund the full application amount, as may be required in accordance with the applicable regulatory directives.

47. Any future issuance of Equity Shares or convertible securities, including options under any stock option plan or other

equity linked securities may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.

Future issuances of Equity Shares by our Company after this Offer will dilute investors holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

48. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchange in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchange have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchange for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchange. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchange. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by BSE, which does not allow transactions beyond specified increases or decreases in the 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

50. After This Offer, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop

The price of the Equity Shares on the Stock Exchange may fluctuate as a result of the factors, including

- Volatility in the Indian and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors,
- Adverse media reports on Company or pertaining to our Industry;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after This Offer. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after This Offer or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to This Offer.

51. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Individual Investors who applies for minimum

application size are not permitted to withdraw their Bids after Bid/Offer Closing Date

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Investors who applies for minimum application size can revise or withdraw their Bids during the Bid/ Offer Period. While our Company is required to complete Allotment pursuant to the Issue within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

52. Natural calamities and force majeure events may have an adverse impact on our business.

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

53. The Indian tax regime is currently undergoing substantial changes which may adversely affect our business.

The goods and service tax ("GST") that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules ("GAAR"), The general anti avoidance rules ("GAAR") provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an "impermissible avoidance arrangement", if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

54. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law

There are provisions in Indian law that may discourage a third party from attempting to take control over us, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Under the Takeover Regulations an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change in control of us.

55. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 12.5%, in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Regulatory restrictions may limit our financing sources for our projects under development and hence could constrain our ability to obtain

financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that an adverse effect on our ability to raise foreign capital, which in turn may affect our business, prospects, financial condition and results of operation.

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

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

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

58. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
 - any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
 - Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
 - Prevailing income conditions among Indian consumers and Indian corporations;
 - volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
 - changes in India's tax, trade, fiscal or monetary policies;
 - political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
 - occurrence of natural or man-made disasters;
 - prevailing regional or global economic conditions, including in India's principal export markets;
 - other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

Global economic and political factors that are beyond our control, influence forecasts directly affect performance. 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 commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. 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. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our Company's business operations, which could have an adverse effect on its results of operations and financial condition.

61. *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.

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

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

63. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfer 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, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, 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/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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SECTION III- INTRODUCTION

THE OFFER

PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Offered through Public Offer⁽¹⁾⁽²⁾	Upto 47,37,600 Equity Shares aggregating to ₹ [●] Lakhs.
The Offer Consists of:	
Fresh Issue	Upto 38,57,600 Equity Shares aggregating to ₹ [●] Lakhs
Offer for sale⁽⁶⁾	Upto 8,80,000 Equity Shares aggregating to ₹ [●] Lakhs
Out of which:	
Offer Reserved for the Market Maker	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Net Offer to the Public	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs.
Out of which*	
A. QIB Portion^{(4) (5)}	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
i. Anchor Investor Portion	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating up to ₹ [●] lakhs
B. Non-Institutional Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Of which*	
i. One-third of the Non-Institutional Portion available for allocation to Non-Institutional Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
ii. Two-third of the portion available to noninstitutional investors shall be reserved for applicants with application size of more than ₹10 lakhs	Upto [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
C. Individual Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
Pre and Post – Offer Equity Shares	
Equity Shares outstanding prior to the Offer	1,00,50,000 Equity Shares of Rs. 2/- each
Equity Shares outstanding after the Offer	[●] Equity Shares of Rs. 2/- each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Offer” on page 80 of this Draft Red Herring Prospectus.

* Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Offer price.

Notes:

- The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Offer is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – Offer paid up equity share capital of our company are being offered to the public for subscription.
- The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on June 01, 2026 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 June 02, 2026.

Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Amitkumar Govindbhai Patel	Upto 3,04,000	June 01, 2026	June 02, 2026	3.02%
Mrs. Shah Armita	Upto 2,88,000	June 01, 2026	June 02, 2026	2.87%

Hitendra				
Mrs. Riya Harshit Shah	Upto 2,88,000	June 01, 2026	June 02, 2026	2.87%

3. *The SEBI ICDR Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025, permits the offer of securities to the public through the Book Building Process, which states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion. Subject to the availability of shares in non-institutional investors' category the, allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025. Not more than 50% of the Net Offer shall be allotted to QIBs, subject to valid Bids being received at or above the Offer Price.*
4. *Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors.*

Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –

- (i) 33.33 per cent for domestic mutual funds; and*
- (ii) 6.67 per cent for life insurance companies and pension funds:*

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018

In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer 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. For further information, see "Offer Procedure" on page no. 255.

5. *Subject to valid bids being received at or above the Offer 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, as applicable, at the discretion of our Company and Selling Shareholders, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*
6. *The Equity Shares being offered by the Promoter Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 228.*

For details, including grounds for rejection of Bids, refer to "Offer Structure" and "Offer Procedure" on page 250 and 255, respectively. For details of the terms of the Offer, see "Terms of the Offer" on page 240.

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as on March 31, 2026, 2025, and 2024. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 205 of this Draft Red Herring 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. 205 and 210, respectively of this Draft Red Herring Prospectus.

Sr. No.	Details	Page Number
1.	Summary of Financial Information	Page S 1 to S 3

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AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)**

(CIN: U74999GJ2022PLC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)

Annexure I : Restated Statement of Assets and Liabilities

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at		
		31-March-2026	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	I.1	1.00	1.00	1.00
(b) Reserves and Surplus	I.2	409.26	107.26	9.05
Total		410.26	108.26	10.05
(2) Non-current liabilities				
(a) Long-term Borrowings	I.3	49.82	247.69	158.06
(b) Deferred Tax Liabilities (net)	I.4	-	7.92	-
Total		49.82	255.61	158.06
(3) Current liabilities				
(a) Trade Payables	I.5			
- Due to Micro and Small Enterprises		101.48	0.60	4.58
- Due to Others		18.08	156.27	15.19
(b) Other Current Liabilities	I.6	17.03	14.31	7.50
(c) Short-term Provisions	I.7	131.99	21.66	11.71
Total		268.58	192.84	38.98
Total Equity and Liabilities		728.65	556.71	207.09
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	I.8			
(i) Property, Plant and Equipment		180.76	186.81	123.09
(ii) Intangible Assets		16.13	-	-
(b) Deferred Tax Assets (net)	I.4	21.40	-	0.97
(c) Other Non-current Assets	I.9	34.69	11.51	-
Total		252.99	198.32	124.06
(2) Current assets				
(a) Trade Receivables	I.10	408.19	263.76	42.07
(b) Cash and cash equivalents	I.11	50.43	86.65	27.43
(c) Short-term Loans and Advances	I.12	13.19	5.38	13.50
(d) Other Current Assets	I.13	3.86	2.60	0.03
Total		475.67	358.39	83.03
Total Assets		728.65	556.71	207.09

See accompanying notes to the financial statements

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

sd/-

CA Harshdeepsinh Jadeja

Partner

Membership No. 183349

UDIN: 26183349TEBWGD1138

Place: Rajkot

Date: June 25, 2026

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**

sd/-

Harshit Hitendra Shah

Managing Director

DIN: 08623438

sd/-

**Amitkumar
Govindbhai Patel**
Non-Executive
Director

DIN: 06626585

sd/-

Ravindrakumar Gajjar

Chief financial Officer

Place: Ahmedabad

Date: June 25, 2026

sd/-

Rina Kumari

Company secretary

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)**

(CIN: U74999GJ2022PLC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)

Annexure II : Restated Statement of Profit and loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	for the period ended		
		31-March-2026	31-March-2025	31-March-2024
Revenue from Operations	II.1	1,198.92	438.59	115.27
Other Income	II.2	1.32	0.48	0.32
Total Income		1,200.24	439.07	115.59
Expenses				
Hoarding Related Expense	II.3	607.03	205.29	66.20
Employee Benefit Expenses	II.4	28.86	16.89	3.92
Finance Costs	II.5	16.91	20.77	0.11
Depreciation and Amortization Expenses	II.6	38.70	29.81	13.25
Other Expenses	II.7	93.38	28.85	16.82
Total expenses		784.88	301.61	100.30
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		415.36	137.46	15.29
Exceptional Item		-	-	-
Profit/(Loss) before Extraordinary Item and Tax		415.36	137.46	15.29
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		415.36	137.46	15.29
Tax Expenses	II.8			
- Current Tax		142.69	30.36	2.65
- Deferred Tax		(29.32)	8.88	(14.50)
Profit/(Loss) after Tax		301.99	98.22	27.14
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	II.9	3.00	0.98	0.27
-Diluted (In Rs)	II.9	3.00	0.98	0.27

See accompanying notes to the financial statements

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**

sd/-

CA Harshdeepsinh Jadeja

Partner

Membership No. 183349

UDIN: 26183349TEBWGD1138

Place: Rajkot

Date: June 25, 2026

sd/-

Harshit Hitendra Shah

Managing Director

DIN: 08623438

sd/-

Amitkumar Govindbhai Patel

Non-Executive Director

DIN: 06626585

sd/-

Ravindrakumar Gajjar

Chief financial Officer

Place: Ahmedabad

Date: June 25, 2026

sd/-

Rina Kumari

Company secretary

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)****(CIN: U74999GJ2022PLC135196)****(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)****Annexure III : Restated Statement of Cash Flow****(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	Note No.	for the period ended		
		31-March-2026	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		415.36	137.46	15.29
Depreciation and Amortisation Expense		38.70	29.81	13.25
Interest Income		(1.32)	(0.48)	(0.32)
Finance Costs		16.91	20.77	0.11
Operating Profit before working capital changes		469.65	187.56	28.33
Adjustment for:				
(Increase)/Decrease Trade Receivables		(144.43)	(221.68)	(40.95)
(Increase)/Decrease in Short term Loans and Advances		(7.81)	8.12	13.03
(Increase)/Decrease in Other current Assets		(1.26)	(2.57)	(0.03)
(Increase)/Decrease in Other Non current Assets		(23.18)	(11.51)	-
Increase/(Decrease) in Trade Payables		(37.31)	137.10	16.70
Increase/(Decrease) in Other Current Liabilities		2.72	6.81	2.63
Increase/(Decrease) in Short-term Provisions		(22.35)	(17.41)	7.14
Cash (Used in)/Generated from Operations		236.02	86.41	26.84
Tax paid(Net)		10.00	3.00	-
Net Cash (Used in)/Generated from Operating Activities		226.02	83.41	26.84
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(30.78)	(93.54)	(77.72)
Purchase of Intangible Assets		(18.00)	-	-
Interest received		1.32	0.48	0.32
Net Cash (Used in)/Generated from Investing Activities		(47.46)	(93.06)	(77.40)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		79.00	89.63	74.57
Repayment of Long Term Borrowings		(276.87)	-	-
Interest Paid		(16.91)	(20.77)	(0.11)
Net Cash (Used in)/Generated from Financing Activities		(214.78)	68.86	74.46
Net Increase/(Decrease) in Cash and Cash Equivalents		(36.22)	59.22	23.90
Opening Balance of Cash and Cash Equivalents		86.65	27.43	3.53
Closing Balance of Cash and Cash Equivalents	I.11	50.43	86.65	27.43

Components of cash and cash equivalents	31-March-2026	31-March-2025	31-March-2024
Cash on hand	8.37	8.66	8.81
Cheques, drafts on hand	-	-	-
Balances with banks in current accounts	40.56	6.74	1.37
Bank Deposit having maturity of less than 3 months	1.50	71.25	17.25
Cash and cash equivalents as per Cash Flow Statement	50.43	86.65	27.43
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	-
Bank Deposit having maturity of greater than 12 months	-	-	-
Less: Deposits reclassified to other non current assets	-	-	-
Cash and bank balance as per Balance Sheet	50.43	86.65	27.43

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**sd/-
CA Harshdeepsinh JadejaPartner
Membership No. 183349
UDIN: 26183349TEBWGD1138
Place: Rajkot
Date: June 25, 2026sd/-
Harshit Hitendra Shah
Managing Director
DIN: 08623438
sd/-
Amitkumar Govindbhai Patel
Non-Executive Director
DIN: 06626585sd/-
Ravindrakumar Gajjar
Chief financial Officer
Place: Ahmedabad
Date: June 25, 2026
sd/-
Rina Kumari
Company secretary

SUMMARY OF RELATED PARTY TRANSACTIONS

Following are the details as per the Restated Financial Information as at Financial Years ended on March 31, 2026, 2025 and 2024:

Transactions with related parties are as follows:

(₹ In Lakhs)				
Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Loan taken				
- Nitinbhai Govindbhai Patel	Brother of Director	99.55	90.10	1.00
- Nature Organics Certification Private Limited	Common Director	-	-	7.00
- A G Textiles Industries	Partner	-	-	5.00
Loan Repayment				
- Nitinbhai Govindbhai Patel	Brother of Director	193.04	19.01	-
- Amitkumar Govindbhai Patel	Director	0.10	-	-
- Nature Organics Certification Private Limited	Common Director	7.00	-	-
- A G Textiles Industries	Partner	5.00	-	-
Reimbushment of Expenses				
- Harshit Hitendra Shah	Daughter's husband of Director	4.93	12.92	16.29
Salary Paid				
- Riya Harshit Shah	Daughter of Director	-	4.50	-
- Harshit Hitendra Shah	Daughter's husband of Director	8.40	-	-
Interest on Unsecured loan				
- Nitinbhai Govindbhai Patel	Brother of Director	6.97	12.68	-

Balances outstanding are as follows:

(₹ In Lakhs)				
Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Unsecured Loan Payable				
- Amitkumar Govindbhai Patel	Director	-	0.10	0.10
- Nitinbhai Govindbhai Patel	Brother of Director	49.81	137.03	54.52
- Nature Organics Certification Private Limited	Common Director	-	7.00	7.00
- A G Textiles Industries	Partner	-	5.00	5.00
Advance Given for Expenses				
- Harshit Hitendra Shah	Daughter's husband of Director	-	3.75	8.61
Salary Payable				
- Riya Harshit Shah	Daughter of Director	-	-	4.50

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SUMMARY OF CONTINGENT LIABILITIES

Our Company did not have any contingent liabilities as of March 31, 2026.

GENERAL INFORMATION

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of “Aarish Outdoors Private Limited” vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from “Aarish Outdoors Private Limited” to “Aarish Outdoors Limited” and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to “Aarish Outdoors Limited”. As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196. For further details, please refer to the chapter titled “History and Certain Corporate Matters” on page 177 of this Draft Red Herring Prospectus.

Registered Office	Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060 Telephone: +91-70418 73616 E-mail: cs@aarishoutdoors.com Website: www.aarishoutdoors.com CIN: U74999GJ2022PLC135196

Address of Registrar of Companies

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

Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060.

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1	Harshit Hitendra Shah	Managing Director and Chairman	08623438	C/51, Sun Divine 1, R C Technical Road, Opp Prasang Party Plot, Ghatlodia, Ahmedabad-380061, Gujarat, India.
2	Amitkumar Govindbhai Patel	Non-Executive Director	06626585	30, Golden Lotus Bunglows, opp Suryadeep Bunglows, Murlidhar Party Plot Lane, Sciencity City road, Sola, Ahmedabad-380060, Gujarat
3	Jimit Amitbhai Patel	Non-Executive Director	09509637	30, Golden Lotus Bunglows, opp Suryadeep Bunglows, Murlidhar Party Plot Lane, Sciencity City road, Sola, Ahmedabad-380060, Gujarat
4	Uma Udaybhan Pandey	Non-Executive Independent Director	11450184	P-503, Ashray Platina, B/H Aarya Villa, New Ranip, Ahmedabad – 382470, Gujarat, India.
5	Keerti Laxman Lachhwani	Non-Executive Independent Director	08757712	14/A, Sagar Society, Nr. Hirabhai Tower, Maninagar, Ahmedabad-380008, Gujarat, India.

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 181 of the Draft Red Herring Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Mr. Ravindrakumar Vishnubhai Gajjar Aarish Outdoors Limited Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060. Telephone: +91-70418 73676 E-mail: finance@aarishoutdoors.com	Ms. Rina Kumari Aarish Outdoors Limited Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060. Telephone: +91-70418 73616 E-mail: cs@aarishoutdoors.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 offer other than the Anchor Investors may be addressed to the Registrar to the Offer 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 Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

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

Book Running Lead Manager to the Offer	Registrar to the Offer
	
Turnaround Corporate Advisors Private Limited 614, Vishwadeep Building, Plot No. 4 District Centre, JanakPuri A-3, West Delhi 110058, India. Telephone: +91 8287356934 E-mail Id: aarish.smeipo@turnaroundmb.com Website: https://tcagroup.in Investor Grievance E-mail Id: investors@turnaroundmb.com Contact Person: Mr. Rajveer Singh SEBI Registration Number: INM000012290 CIN: U74140DL2015PTC278474	Bigshare Services Private Limited Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400 093, Maharashtra, India Contact Person: Mr. Babu Rapheal C. Tel: 022 – 6263 8200 Email: ipo@bigshareonline.com Investor grievance e-mail: investor@bigshareonline.com Website: www.bigshareonline.com SEBI Registration No.: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Offer	
Heena Jaysinghani & Co. 106A, Vikas Building, 11 th Bank Street, Fort, Mumbai, 400001, India Contact Person: Ms. Heena Jaysinghani Telephone: +91 9769273834 Email: Jaysinghani.in@gmail.com Bar Council No.: MAH/2099/2025	
Bankers to our Company	
Kotak Mahindra Bank Darpan Cross Road Branch, Ahmedabad Tel: +91 7069069038 / 7069069382 Facsimile: N.A. Email: 02588ahmedabaddarpanreferral@kotak.com Website: www.kotak.bank.in Contact Person: Pankaj Ray / Rajesh Pillai	Kalupur Commercial Co-op. Bank Limited Science City (034) Branch, Ahmedabad Tel: +91 9925228641 Facsimile: N.A. Email: sciencecity@kalupurbank.com Website: www.kalupur.bank.in Contact Person: Jaymin N. Patel
AU Small Finance Bank Ground Floor, Central Business Space, Opp. Fortune Landmark Hotel, Usmanpura, Ashram Road, Ahmedabad – 380013 Tel: +91 99099 77716 Facsimile: N.A. Email: Ashramroad_Ahmedabad@aubank.in Website: www.aubank.in Contact Person: Pankil Parikh	State Bank of India SME Branch, Mehmedabad, Gujarat (63753) Tel: +91 8593895849 Facsimile: N.A. Email: SBI.63753@sbi.co.in Website: www.sbi.co.in Contact Person: Vishal B
Statutory Auditors	
D T A & Associates, Chartered Accountants 202, 2nd Floor, Shree Ram Complex, Nr. Rangani Hospital, New Ashram Road, Rajkot-360003, Gujarat, India. Email: cadtaandassociates@gmail.com Telephone: +91 9726144277 Firm Registration No.: 140825W Peer Review Certificate No.: 022772	

Banker to the Offer*	Sponsor Bank*
[•]	[•]
Refund Bank*	Syndicate Member*
[•]	[•]

*The Banker to the Offer, Refund Bank, Sponsor Bank and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the RoC.

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 will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

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

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Offer.

Brokers to the Offer

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

Debenture Trustees

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

Monitoring Agency

As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Offer size exceeds ₹ 5,000 Lakh. Since the Issue size is below Rs. 5,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

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 opinion:

Our Company has received written consent dated June 25, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 25, 2026 on our restated financial information; and (ii) its report dated June 25, 2026 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Inter-se Allocation of Responsibilities

Turnaround Corporate Advisors 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 is being filed through the Neaps portal of NSE at <https://neaps.nseindia.com/NEWLISTINGCORP/> and will also be filed with NSE at the following address:

NSE Emerge National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block Bandra – Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Tel No: 022 – 2659 8100 / 8114 Website: <http://www.nseindia.com>

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

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

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

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

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

Changes in Auditors during the last three years

Name of Auditor	Date of Appointment/Change	Reason for change
D T A & Associates, Chartered Accountants 202, 2nd Floor, Shree Ram Complex, Nr. Rangani Hospital, New Ashram Road, Rajkot-360003, Gujarat, India. Email: cadtaandassociates@gmail.com Telephone: +91 9726144277 Firm Registration No.: 140825W	May 23, 2026	Appointed under casual vacancy
Kantilal & Associates, Chartered Accountants 26, Rajsukh Complex, Besides Hyaat Regency Hotel, Behind Skoda Showroom, Ashram Road, Ahmedabad, Gujarat, India Email: klaca42@gmail.com Telephone: +91 9811305433 Firm Registration No.: 129622W	April 30, 2026	Due to our pre-occupation in other assignments

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper and all editions of Hindi national newspaper at least two working days prior to the Bid/ Offer Opening date. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Offer Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being Turnaround Corporate Advisors Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with National Stock Exchange of India Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer;
- The Escrow Collection Banks/ Bankers to the Offer and
- The Designated Intermediaries and Sponsor bank

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 Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. However, with effect from December 1, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, 40% of the Anchor Investor Portion shall be reserved for, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price.

Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price.

In an Offer made through book building process, the allocation in the non-institutional investors' category shall be as follows:

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.”

All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer 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 are 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 are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are 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 are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Individual Investors who apply for minimum application size could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investors Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investors 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 shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “Offer Procedure” beginning on page 255 of the Draft Red Herring 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 “Offer Procedure” on page 255 of this Draft Red Herring Prospectus.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue.

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 Offer 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 and the Promoter Selling Shareholders in consultation with the BRLM, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹

22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “Offer Procedure” on page 255 of this Draft Red Herring 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 Offer 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 this Draft Red Herring Prospectus and in the Bid cum Application Form;

Bid/Offer Program:

Event	Indicative Dates
Anchor Portion Offer Opens/Closes On	[●]
Bid/Offer Opening Date ¹	[●]
Bid/Offer Closing Date ^{2,3}	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	On or before [●]

1. *Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI (ICDR) Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI (ICDR) Regulations.*
2. *Our Company and the Selling Shareholder, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI (ICDR) Regulations.*
3. *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.*

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 6 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Offer 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.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Offer Period (except for the Bid/Offer Closing Date). On the Bid/ Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant on Bid/ Offer Closing Date maybe extended in consultation with the BRLM, RTA and SME Platform of National Stock Exchange of India Limited taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be 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 are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Offer Closing Date. Allocation to Individual Applicants, in this Offer 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 Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder in consultation with the BRLM, reserve the right not to proceed with the Offer at any time before the Bid/Offer Opening Date without assigning any reason thereof.

If our Company withdraws the Offer any time after the Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Offer, 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 withdraw the Offer after the Bid/Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

UNDERWRITING AGREEMENT

The Company, the Promoter Selling Shareholders and the Book Running Lead Manager to the Offer hereby confirm that the Offer will be 100% Underwritten by the Underwriters [●].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters and Promoter Selling Shareholders, the obligations of the Underwriters 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 Offer Size Underwritten
[●]	[●]	[●]	[●]

*Includes [●] Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

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 OFFER

Our Company has entered into a Market Making Agreement dated [●] with the following Market Maker for fulfilling the Market Making obligations under this Offer:

Name, address, telephone number and e-mail address of the Market Maker	Number of shares	Amount (₹ in Lakh)	% of the total Offer size
[●]	[●]	[●]	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company and the Promoter Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

[●], registered with Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver of 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 Offer Size (Including the [●] Equity Shares ought to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of market maker in our Company reduce to 24% of Offer 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 Offer price.
8. The Marker 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 Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
11. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company, the Promoter Selling Shareholders and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
12. **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.
13. **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.
14. 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.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer 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 Offer price.
16. 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 Emerge 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

S. No.	Market Price Slab (in Rs.)	Proposed Spread (in % to sale price)
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.

17. 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 Offer size and as follows:

Offer Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Offer size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Offer 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.

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CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value (in ₹)	Aggregate value at Offer Price* (in ₹)
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of face value of ₹ 2/- each	3,00,00,000	[●]
	TOTAL	3,00,00,000	
B.	Issued, Subscribed and Paid-up share Capital before the Issue⁽¹⁾		
	1,00,50,000 Equity Shares of face value of ₹ 2/- each	2,01,00,000	[●]
C.	Proposed Issue in terms of this Draft Red Herring Prospectus		
	Offer of up to 47,37,600 Equity Shares of face value of ₹ 2/- each		
	Of which:		
	Fresh Issue of up to 38,57,600 Equity Shares of face value of ₹ 2/- each ⁽²⁾	[●]	[●]
	Offer for sale up to 8,80,000 Equity Shares of face value of ₹ 2/- each ⁽³⁾	[●]	[●]
	Which Comprises of:		
D.	Reservation for Market Maker portion		
	[●] Equity Shares of face value of ₹ 2/- each	[●]	[●]
E.	Net Issue to the Public		
	[●] Equity Shares of face value of ₹ 2/- each	[●]	[●]
	Of which		
	i. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Individual Investors	[●]	[●]
	ii. At least [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Non-Institutional Investors	[●]	[●]
	Of Which		
	One-third of the Non-Institutional Portion reserved for applicants with an application size of more than two lots and not more than ₹10 Lakhs	[●]	[●]
	Two-third of the Non-Institutional Portion reserved for applicants with an application size of more than ₹10 Lakhs	[●]	[●]
	Not more than [●] Equity Shares aggregating up to Rs. [●] Lakhs will be available for allocation to Qualified Institutional Buyers, five per cent. Of which shall be allocated to mutual funds.	[●]	[●]
F.	Issued, Subscribed and Paid-up share Capital after the Issue		
	[●] Equity Shares of face value of ₹ 2/- each*	[●]	[●]
G.	Securities Premium Account		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		Nil
	After the Issue		[●]

*To be updated upon the finalization of the Issue Price.

- (1) All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.
- (2) The Present Offer has been authorized pursuant to a resolution of our Board dated June 01, 2026 and a special resolution of our Shareholders at an Extraordinary General Meeting dated June 02, 2026 under Section 62(1)(c) of the Companies Act, 2013.
- (3) Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of

the Offered Shares as part of the Offer for Sale, as set out below:

Selling Shareholders	Number of Shares offered	Date of board resolution/authorization	Date of Consent Letter	% of the pre-Offer paid-up Equity Share capital of our Company
Mr. Amitkumar Govindbhai Patel	Upto 3,04,000	June 01, 2026	June 02, 2026	3.02%
Mrs. Shah Armita Hitendra	Upto 2,88,000	June 01, 2026	June 02, 2026	2.87%
Mrs. Riya Harshit Shah	Upto 2,88,000	June 01, 2026	June 02, 2026	2.87%

NOTES TO THE CAPITAL STRUCTURE

1) Details of changes in Authorized Share Capital of our Company

The following changes have been made in the Authorized Share Capital of our Company since inception:

S. No.	Date of EGM/AGM	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Capital (in Rs.)	Whether AGM/EGM
1.	At Incorporation	10,000	10	10,000	1,00,000	NA
2.	November 29, 2024	29,90,000	10	30,00,000	3,00,00,000	EGM
<i>Pursuant to a Shareholders' resolution dated April 15, 2026, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2/- each. Consequently, the authorized share capital of our Company comprising 30,00,000 equity shares of face value of ₹10/- each was sub-divided into 1,50,00,000 equity shares of face value of ₹2/- each.</i>						
3.	April 15, 2026	NA	2	1,50,00,000	3,00,00,000	EGM

History of Paid-up Equity Share Capital our Company:

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

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	At Incorporation	10,000	10	10	Cash	Subscription to MOA*	10,000	1,00,000	NIL
<i>Pursuant to a Shareholders' resolution dated April 15, 2026, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2/- each. Consequently, the issued and subscribed share capital of our Company comprising 10,000 equity shares of face value of ₹10/- each was sub-divided into 50,000 equity shares of face value of ₹2/- each.</i>									
2.	April 15, 2026	50,000	2	NA	NA	Sub-Division of Shares from Rs.10/- to Rs.2/- each**	50,000	1,00,000	NIL
3.	May 02, 2026	1,00,00,000	2	NA	Other than cash	Bonus Issue***	1,00,50,000	2,01,00,000	NIL

*The Date of incorporation of the company is September 02, 2022.

** Pursuant to a resolution passed by our Board dated April 01, 2026 and a resolution passed by our Shareholders dated April 15, 2026, equity shares of face value of ₹ 10/- each of our Company were sub-divided into Equity Shares of face value of ₹ 2/- each.

Accordingly, the issued and subscribed share capital of our Company comprising 10,000 equity shares of face value of ₹10 each aggregating to ₹1,00,000 was sub-divided into 50,000 Equity Shares of face value of ₹ 2/- each.

*** Our company issued 1,00,00,000 Equity shares of face value Rs. 2/- each aggregating to Rs.2,00,00,000/- on May 02, 2026 as Bonus Issue in the ratio of 200:1.

Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Amitkumar Govindbhai Patel	2,000
2.	Jimit Amitkumar Patel	1,350
3.	Riya Harshit Shah	2,000
4.	Nitin Govindbhai Patel	1,350
5.	Kushal Nitinbhai Patel	2,000
6.	Shah Armita Hitendra	1,300
	Total	10,000

2. The Equity Share Capital of the Company were sub-divided from Rs.10/- per equity share to Rs.2/- per equity share pursuant to Shareholder's Resolution dated April 15, 2026 passed in Extra Ordinary General Meeting, as per the details given below:

S. N.	Name of Person	No. of Shares Held (After sub-division)
1.	Amitkumar Govindbhai Patel	9,950
2.	Jimit Amitkumar Patel	6,750
3.	Riya Harshit Shah	10,000
4.	NG Family Trust	6,750
5.	KN Family Trust	10,000
6.	Shah Armita Hitendra	6,500
7.	Gitaben Amitbhai Patel	50
	Total	50,000

3. The Company thereafter allotted 1,00,00,000 Equity shares of face value of ₹ 2/- on May 02, 2026, by way of Bonus Issue in the ratio of 200:1, the details of which is given below:

S. N.	Name of Person	No. of Shares Allotted
1.	Amitkumar Govindbhai Patel	19,90,000
2.	Jimit Amitkumar Patel	13,50,000
3.	Riya Harshit Shah	20,00,000
4.	NG Family Trust	13,50,000
5.	KN Family Trust	20,00,000
6.	Shah Armita Hitendra	13,00,000
7.	Gitaben Amitbhai Patel	10,000
	Total	1,00,00,000

2) Preference Share capital history of our Company

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

3) Issue of equity shares for consideration other than cash or 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
May 02, 2026	1,00,00,000	2	Nil	Bonus Issue in the ratio of 200:1 (200 Equity Shares for every 1 Equity Shares held as on May 02, 2026) out of Reserves ⁽¹⁾	Capitalisation of Reserves and Surplus	Bonus Issued out of Reserves and Surplus

⁽¹⁾ For list of allottees see note (03) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

- As of date of this Draft Red Herring Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.
- 4) As of date of this Draft Red Herring 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 230-234 of the Companies Act, 2013.
 - 5) As of date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme or Stock Appreciation Right Scheme.
 - 6) Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
 - 7) Except as stated below, we have not issued Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Draft Red Herring Prospectus:

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
May 02, 2026	1,00,00,000	2	Nil	Bonus Issue in the ratio of 200:1 (200 Equity Shares for every 1 Equity Shares held as on May 02, 2026) out of Reserves ⁽¹⁾	Capitalisation of Reserves and Surplus	Bonus Issued out of Reserves and Surplus

⁽¹⁾ For list of allottees see note (3) of paragraph titled “History of Equity Share capital of our Company” mentioned above.

Compliance with the Companies Act, 1956 and Companies Act, 2013

Our Company has made the abovementioned issuances and allotments of Equity Shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, to the extent applicable.

8) Shareholding Pattern of our Company

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

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

* All Pre-IPO Equity Shares of our Company will be locked-in prior to listing of shares on Emerge Platform of NSE.

The table below represents the shareholding pattern of our Company as on the date of this Draft Red Herring 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 underlying depository 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)
								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 Promoter Group	7	1,00,50,000	-	-	1,00,50,000	100	1,00,50,000	1,00,50,000	100	-	-	-	-	-	-	1,00,50,000
(B)	Public	0	-	-	-	0	0	0	0	0	-	-	-	-	-	-	0
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		7	1,00,50,000	-	-	1,00,50,000	100	1,00,50,000	1,00,50,000	100	-	-	-	-	-	-	1,00,50,000

Our Company will file the shareholding pattern of our Company, 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 Promoter Group are in dematerialized form.

9) **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 99.99% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Amitkumar Govindbhai Patel	40,09,950	39.90%
2.	Jimit Amitkumar Patel	13,56,750	13.50%
3.	Riya Harshit Shah	26,96,748	26.83%
4.	Shah Armita Hitendra	19,76,500	19.67%
TOTAL		1,00,39,948	99.90%

- 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 Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Amitkumar Govindbhai Patel	19,99,950	19.90%
2.	Jimit Amitkumar Patel	13,56,750	13.50%
3.	Riya Harshit Shah	20,10,000	20.00%
4.	NG Family Trust	13,56,750	13.50%
5.	KN Family Trust	20,10,000	20.00%
6.	Shah Armita Hitendra	13,06,500	13.00%
TOTAL		1,00,39,950	99.90%

- 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 Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Then Paid-up Capital*
1.	Amitkumar Govindbhai Patel	2,000	20.00%
2.	Jimit Amitkumar Patel	1,350	13.50%
3.	Riya Harshit Shah	2,000	20.00%
4.	NG Family Trust	1,350	13.50%
5.	KN Family Trust	2,000	20.00%
6.	Shah Armita Hitendra	1,300	13.00%
TOTAL		10,000	100.00%

- 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 Draft Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held	% of Then Paid-up Capital*
1.	Amitkumar Govindbhai Patel	2,000	20.00%
2.	Jimit Amitkumar Patel	1,350	13.50%
3.	Riya Harshit Shah	2,000	20.00%
4.	Nitinbhai Govindbhai Patel	1,350	13.50%
5.	Kushal Nitinbhai Patel	2,000	20.00%
6.	Shah Armita Hitendra	1,300	13.00%
TOTAL		10,000	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 Draft Red Herring 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 Draft Red Herring Prospectus.

- 10) Our Company does not have intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Offer 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 Offer 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.

- 11) There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and right issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares of our Company have been listed or refund of application monies in pursuance of the Draft Red Herring Prospectus.

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12) Shareholding of our Promoters

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

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares	No. of Shares Pledged	% of shares pledged
Mr. Amitkumar Govindbhai Patel										
September 02, 2022	Subscriber to MOA	2,000	10	10	Cash	-	0.02%	[●]	[●]	[●]
December 24, 2025	Transfer	(10)	10	Gift	Gift	Gitaben Amitbhai Patel	Negligible	[●]	[●]	[●]
Total		1,990						[●]	[●]	[●]
<i>Pursuant to a Shareholders' resolution dated April 15, 2026, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2/ each.</i>										
Post Sub-Division		9,950	2	NA	NA	NA	0.10%	[●]	[●]	[●]
May 02, 2026	Bonus Issue (200 shares for every 1 share held)	19,90,000	2	NA	Other than Cash	NA	19.80%	[●]	[●]	[●]
July 21, 2026	Transfer	20,10,000	2	5.77	Cash	KN Family Trust	20.00%	[●]	[●]	[●]
Total		40,09,950					39.90%	[●]	[●]	[●]
Mr. Jimit Amitkumar Patel										
September 02, 2022	Subscriber to MOA	1350	10	10	13,500	-	0.01%	[●]	[●]	[●]
<i>Pursuant to a Shareholders' resolution dated April 15, 2026, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2/ each.</i>										
Post sub-division		6,750	2	NA	NA	NA	0.07%	[●]	[●]	[●]
May 02, 2026	Bonus Issue (200 shares for every 1 share held)	13,50,000	2	NA	Other than Cash	NA	13.43%	[●]	[●]	[●]
Total		13,56,750					13.50%	[●]	[●]	[●]
Mrs. Riya Harshit Shah										
September 02, 2022	Subscriber to MOA	2,000	10	10	Cash	-	0.02%	[●]	[●]	[●]
<i>Pursuant to a Shareholders' resolution dated April 15, 2026, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2/ each.</i>										
Post sub-division		10,000	2	NA	NA	NA	0.10%	[●]	[●]	[●]
May 02, 2026	Bonus Issue	20,00,000	2	NA	Other than Cash	NA	19.90%	[●]	[●]	[●]
July 21, 2026	Transfer	6,86,750	2	5.77	Cash	NG Family Trust	6.83%	[●]	[●]	[●]

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares	No. of Shares Pledged	% of shares pledged
July 22, 2026	Transfer	(1)	2	5.77	Cash	Mr. Harshit Hitendra Shah	Negligible	[●]	[●]	[●]
July 22, 2026	Transfer	(1)	2	5.77	Cash	Mr. Hitendra Nanubhai Shah	Negligible	[●]	[●]	[●]
Total		26,96,748					26.86%	[●]	[●]	[●]
Mrs. Shah Armita Hitendra										
September 02, 2022	Subscriber to MOA	1,300	10	10	Cash	-	0.01%	[●]	[●]	[●]
<i>Pursuant to a Shareholders' resolution dated April 15, 2026, equity shares of face value of ₹10/- each of our Company were sub-divided into equity shares of face value of ₹2/ each</i>										
Post sub-division		6,500	2	NA	NA	NA	0.06%	[●]	[●]	[●]
May 02, 2026	Bonus Issue	13,00,000	2	NA	Other than Cash	NA	12.94%	[●]	[●]	[●]
July 21, 2026	Transfer	6,70,000	2	5.77	Cash	NG Family Trust	6.67%	[●]	[●]	[●]
Total		19,76,500					19.67%	[●]	[●]	[●]

*Note: Our Company has relied on share transfer register, Minutes and annual returns available with the Company for details of transfer.

- 13) As on the date of the Draft Red Herring Prospectus, the Company has 7 (Seven) shareholders.
- 14) The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

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.	Mrs. Gitaben Amitbhai Patel	10,050	Negligible	[●]	[●]
2.	Mr. Harshit Hitendra Shah	1	Negligible	[●]	[●]
3.	Mr. Hitendra Nanubhai Shah	1	Negligible	[●]	[●]

- 15) Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, directors of our Company and their relatives during last six months.
- 16) There are no financing arrangements wherein the Promoters, Promoter 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 Draft Red Herring Prospectus.
- 17) **Promoter's 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-offer capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment (**"Minimum Promoter's Contribution"**), and the Promoters' shareholding in excess of 20% of the fully diluted post-offer Equity Share capital shall be locked in for a period as follows:

-50% of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of 2 (two) years from the date of allotment in the Initial Public Offer.

-remaining 50% of promoters' holding in excess of minimum promoters' contribution above shall be locked in for a period of 1 (one) year from the date of allotment in the Initial Public Offer.

The lock-in of the Minimum Promoter's 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 Promoter's 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
Upto [●]	Bonus	May 02, 2026	2	N.A.	Other than Cash	20%	3 years

* 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 of the build-up of the Equity Share capital held by our Promoters, see chapter titled **"Capital Structure - Details of the Build-up of our Promoters' shareholding"** on Page No. 68.

The Promoter's 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 Promoter's 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 Promoter 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 this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

Other than the Equity Shares locked-in as Promoter's 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 Promoter's 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 Offer. 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 offer may be transferred 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 transferred to and amongst Promoters / members of the Promoter 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.

- 18) 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.
- 19) The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
- 20) 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 Draft Red Herring Prospectus.
- 21) 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.
- 22) 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 Draft Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
- 23) 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 Draft Red Herring Prospectus.
- 24) 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.
- 25) Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Draft Red Herring Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
- 26) 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 Draft Red Herring Prospectus.
- 27) Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

- 28) As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM 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.
- 29) Our Promoters and the members of our Promoter Group will not participate in the Issue.
- 30) Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name	Designation	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Mr. Amitkumar Govindbhai Patel	Non-Executive Director	40,09,950	39.90%
2.	Mr. Jimit Amitbhai Patel	Non-Executive Director	13,56,750	13.50%
3.	Mr. Harshit Hitendra Shah	Managing Director	1	Negligible

- 31) Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
- 32) 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 “**Offer Procedure**” beginning on Page No. 255 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
- 33) An investor cannot 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.
- 34) 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.
- 35) 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines
- 36) 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.
- 37) As on date of this Draft Red Herring 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.

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OBJECTS OF THE OFFER

The offer comprises of a Fresh Issue of upto 38,57,600 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of upto 8,80,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholders.

OFFER FOR SALE

Our Company will not receive any proceeds from the offer for sale by the Selling Shareholders. However, except for the listing fees which shall be solely borne by our Company, all offer expenses will be shared, upon successful completion of the offer, between our company and the Promoter selling shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Offer and the offered shares sold by the Promoter Selling Shareholder in the Offer for Sale.

The details of the Offer for Sale are set out below:

(₹ in Lakhs)

Name of Selling Shareholder*	Aggregate amount of Offer for Sale	Number of Equity Shares Offered in the Offer for Sale	Date of Consent letter
Mr. Amitkumar Govindbhai Patel	Upto [●] Lakhs	Upto 3,04,000	June 02, 2026
Mrs. Shah Armita Hitendra	Upto [●] Lakhs	Upto 2,88,000	June 02, 2026
Mrs. Riya Harshit Shah	Upto [●] Lakhs	Upto 2,88,000	June 02, 2026

* The Selling Shareholders had confirmed and authorized its participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares do not exceed twenty percent of the total issue size and not exceed fifty percent of such selling shareholders' pre-issue shareholding on a fully diluted basis in accordance with Regulation 230(1) of the SEBI ICDR (Amendment) Regulations, 2025.

FRESH OFFER

Our Company proposes to utilize the Net Proceeds from the Fresh Offer towards funding the following objects:

1. Capex for Installation of Hoardings
2. Funding working capital requirements of our company;
3. General corporate purposes.

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

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to undertake our existing business activities and the activities for which funds are being raised by us through the offer. In addition, our Company expects to receive the benefits of listing of Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited including enhancing our visibility and our brand image among our existing and potential customers and creating a public market for our Equity Shares in India.

FRESH ISSUE PROCEEDS

After deducting the Offer-related expenses from the Gross Proceeds, we estimate the net proceeds of the Fresh Issue to be ₹ [●] lakhs (“Net Proceeds”). The details of the Net Proceeds of the fresh issue are summarized in the table below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds of the Offer*	[●]
Less: Offer Expenses in relation to the Fresh Issue	[●]
Net Proceeds of the Offer	[●]

*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC

UTILISATION OF NET PROCEEDS

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Capex for Installation of Hoardings	Upto 606.09	[●]
2.	Funding working capital requirements of our company	Upto 1250.00	[●]
3.	General corporate purposes [#]	[●]	[●]
Total*		[●]	[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025.

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

MEANS OF FINANCE

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, 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 through the Fresh Issue or the existing identifiable accruals, as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated June 01, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors. However, 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, 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.

For further details, see “Risk Factors - The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements.” Under chapter titled “Risk Factors” on page 27.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified below. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the offer, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed object as described herein are based on internal management estimates based on current market conditions, other commercial and technical factors, which are subject to change and may not be within the control of our management. Further such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See “Risk Factors - The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements.” on page 8027.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

We propose to deploy the Fresh Issue 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 to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27) [#]	Estimated Utilization of Net Proceeds Up to FY 2027-28) ^{*#}
1.	Capex for Installation of Hoardings	Upto 606.09	0.00	Upto 606.09	0.00	Upto 606.09	0.00
2.	Funding working capital requirements of our company	Upto 3158.80	Upto 1908.80	Upto 1250.00	0.00	Upto 700.00	Upto 550.00
3.	General corporate purposes [#]	[●]	[●]	[●]	[●]	[●]	[●]
Total*		[●]	[●]	[●]	[●]	[●]	[●]

[#]The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

^{*} To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

In the event the Net Proceeds are not completely utilized for the Objects during the respective periods mentioned in “Schedule of implementation” above, due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals. However, the use of issue proceeds for General Corporate Purposes shall not exceed 15% of the fresh issue size or 10 crore whichever is less at any point of time.

DETAILS OF USE OF OFFER PROCEEDS

1. CAPEX FOR INSTALLATION OF HOARDINGS

We intend to utilise an estimated amount of ₹ 606.09 Lakhs from the Net Proceeds towards the installation of hoardings in Fiscal 2027. Our Board of Directors, at its meeting held on June 01, 2026, approved the utilisation of ₹ 606.09 Lakhs from the Net Proceeds for the proposed capital expenditure. As on the date of this Draft Red Herring Prospectus, the Company have 35 own hoardings located across Ahmedabad and adjoining cities. For further details, see "Our Business – Our Hoardings" beginning on page 153. As part of our growth strategy, our Company proposes to expand its owned hoarding network to strengthen its presence in key advertising locations and cater to the anticipated increase in demand from existing and prospective customers. As of June 25, 2026 our Company has an order book of approximately ₹ 1402.88 Lakhs, which supports the proposed expansion. For further details, see "Our Business – Order Book" beginning on page 153. The proposed hoarding sites are strategically located in high-footfall areas across Ahmedabad and adjoining cities:

The Company has entered into a Memorandum of Understanding ("MoU") dated June 12th, 2026 with 7 R Media Private Limited for the acquisition of leasehold rights in respect of **31 identified locations** for installation of outdoor advertising hoardings. The salient terms of the MoU are as follows:

Particulars	Details
Number of Locations	31 identified locations proposed to be acquired on a leasehold basis.
Annual Rent	Aggregate annual rent of ₹1,38,50,000 , exclusive of applicable taxes, payable in accordance with the terms of the definitive agreement.
Security Deposit	₹2,77,00,000 , equivalent to 2 (two) years' rent. Non-Refundable; to be adjusted / set off against the Lease Rent for the last 2 (two) years (final 24 months) of the Term. Payable at the time of execution of the lease agreement.
Advance Rent	Advance rent of ₹1,38,50,000 , equivalent to one year's annual rent, adjustable against the rent payable

Particulars	Details
	for the first year.
Initial Payment	Aggregate payment of ₹4,15,50,000 , comprising the security deposit and advance rent, payable upon commencement of the lease arrangement.
Lease Term	Initial lock-in period of 10 years.
Rent Escalation	Rent shall increase by 10% in the 5th, 7th and 9th years of the lease term.
Responsibilities of the Counterparty	The counterparty shall be responsible for identification of sites, execution and maintenance of the underlying lease arrangements with landowners/occupiers, completion of documentation and statutory compliances, and obtaining all necessary approvals required for the proposed locations.
Payment Proof	The counterparty shall provide documentary evidence of rent payments made to the respective landowners, in accordance with the terms of the MoU.
Ownership of Hoardings	All hoarding structures, fixtures and related installations erected by the Company shall remain the exclusive property of the Company.
Timeline	The counterparty shall complete site identification and documentation for the proposed locations within 90 days from the date specified in the MoU, following which the parties propose to execute the definitive Site Sourcing-cum-Lease Agreement.
Payment Obligation	As on the date of this Draft Red Herring Prospectus, no payment has been made by the Company under the MoU. Payment obligations shall arise only upon execution of the definitive agreement and commencement of the lease arrangements.
Validity	The MoU/quotation shall remain valid for 90 days from the date thereof, subject to execution of the definitive Site Sourcing-cum-Lease Agreement.

Note: The estimated amount towards the advance rent and security deposit for the proposed 31 locations has been considered under the Working Capital Requirements object. See "Objects of the Issue – Funding Working Capital Requirements" on page 80.

Scope of Investment

The proposed investment includes the end-to-end cost associated with the procurement, fabrication, transportation, installation and commissioning of conventional outdoor advertising hoardings at identified locations. The key components of the proposed investment are as follows:

- **Structural Steel:** The proposed investment includes the procurement and fabrication of structural steel comprising the main support columns, framework, cross members and other structural components forming the primary load-bearing structure of the hoardings.
- **Hot-Dip Galvanising:** The proposed investment includes hot-dip galvanising of structural steel members to provide corrosion resistance, improve durability and enhance the service life of the hoarding structures.
- **Foundation:** The proposed investment includes civil foundation works comprising excavation, reinforced cement concrete (RCC) foundations, anchor bolt installation, backfilling and other related site development activities required for the safe installation of the hoardings.
- **Display Surface:** The proposed investment includes installation of the display surface comprising GI sheets, PVC flex display face, border framing, catwalks and other ancillary components necessary for the operation and maintenance of the hoardings.
- **Painting:** The proposed investment includes surface preparation and application of protective primer and paint coatings on the structural members to improve weather resistance, durability and overall finish.
- **Transportation:** The proposed investment includes transportation of fabricated structural steel, construction materials and other components from the fabrication facility to the respective installation sites.
- **Loading and Unloading:** The proposed investment includes loading, unloading and handling of structural steel, construction materials and other equipment at the fabrication yard and installation sites.
- **Crane and Equipment:** The proposed investment includes deployment of cranes, lifting equipment, welding generators, access platforms and other machinery required for erection and installation of the hoardings.
- **Site Labour and Erection:** The proposed investment includes expenditure towards skilled and semi-skilled labour, supervision, erection, alignment, installation, safety compliance, testing and commissioning activities required to make the hoardings operational.

Summary of Proposed Hoardings to be Installed:

Sr. No.	Site Location	Size (W × H ft)	Area (sq.ft)	Cost per Structure (In Lakhs)	Refer Sheet
1	Chanasma patan highway, Chanasma, Patan – 384220, Gujarat	80 × 40	3200	28.62	Quote 80x40
2	Himmatnagar - Highway Nr Ambaji Mandir, Gandhinagar, Gandhinagar – 383001, Gujarat	80 × 40	3200	28.62	Quote 80x40
3	Limdi Highway, Limdi, Rajkot – 363330, Gujarat	80 × 40	3200	28.62	Quote 80x40
4	Sanand GIDC Road, Sanand, Ahmedabad – 382110, Gujarat	80 × 40	3200	28.62	Quote 80x40
5	Dehgam Nehru Chowkdi, Ahmedabad, Ahmedabad – 382305, Gujarat	140 × 20	2800	26.05	Quote 140x20
6	Ahmedbad Kheda Highway (Kheda), Mehmdabad, Kheda – 387130, Gujarat	50 × 51	2550	22.61	Quote 50x51
7	Bagodara 3 Road, Bagodara, Bhavnagar – 382230, Gujarat	50 × 51	2550	22.61	Quote 50x51
8	Bareja main highway, Bareja, Ahmedabad – 382425, Gujarat	50 × 51	2550	22.61	Quote 50x51
9	Himmatnagar Chala Highway -2, Chala, Gandhinagar – 383001, Gujarat	50 × 51	2550	22.61	Quote 50x51
10	Himmatnagar Chala Highway, Chala, Gandhinagar – 383001, Gujarat	50 × 51	2550	22.61	Quote 50x51
11	Kalol ambika nagar, Kalol, Gandhinagar – 382721, Gujarat	50 × 51	2550	22.61	Quote 50x51
12	Lavarpur Road, Gandhinagar, Gandhinagar – 382355, Gujarat	50 × 51	2550	22.61	Quote 50x51
13	Manipur Godhavi Road, Ahmedabad, Ahmedabad – 380001, Gujarat	50 × 51	2550	22.61	Quote 50x51
14	Prantij Flyover fcg Himmatnagr, Prantij, Himmatnagar – 383205, Gujarat	50 × 51	2550	22.61	Quote 50x51
15	Prantij Flyover fcg Himmatnagr-2, Prantij, Himmatnagar – 383205, Gujarat	50 × 51	2550	22.61	Quote 50x51
16	Shertha Main Highway, Kalol, Gandhinagar – 382481, Gujarat	50 × 51	2550	22.61	Quote 50x51
17	shahpur gift city, Gandhinagar, Gandhinagar – 382010, Gujarat	50 × 40	2000	18.66	Quote 50x40
18	shahpur gift city, Gandhinagar, Gandhinagar – 382010, Gujarat	50 × 40	2000	18.66	Quote 50x40
19	Chotila Main Highway, Chotila, Rajkot – 363520, Gujarat	60 × 30	1800	16.28	Quote 60x30
20	Dehgam road, Ahmedabad, Ahmedabad – 382305, Gujarat	40 × 41	1640	15.98	Quote 40x41
21	Dehgam road, Ahmedabad, Ahmedabad – 382305, Gujarat	40 × 41	1640	15.98	Quote 40x41
22	Mansa Gandhinagar Highway -2, Unava, Mehsana – 384170, Gujarat	40 × 41	1640	15.98	Quote 40x41
23	Mansa Gandhinagar Highway, Unava, Mehsana – 384170, Gujarat	40 × 41	1640	15.98	Quote 40x41
24	Mehamdabad Khatraj Chowkdi, Kheda, Kheda – 382721, Gujarat	40 × 41	1640	15.98	Quote 40x41

Sr. No.	Site Location	Size (W × H ft)	Area (sq.ft)	Cost per Structure (In Lakhs)	Refer Sheet
25	Narol - Bareja Express Way -2, Bareja, Ahmedabad – 382425, Gujarat	40 × 41	1640	15.98	Quote 40x41
26	Narol - Bareja Express Way, Bareja, Ahmedabad – 382425, Gujarat	40 × 41	1640	15.98	Quote 40x41
27	Thol Sanand Road, Thol, Mehsana – 382728, Gujarat	40 × 41	1640	15.98	Quote 40x41
28	Godhavi Main Road, Godhavi, Ahmedabad – 382210, Gujarat	30 × 31	930	9.91	Quote 30x31
29	Thol Sanand Road -2, Thol, Mehsana – 382728, Gujarat	30 × 30	900	8.94	Quote 30x30
30	Thol Sanand Road -3, Thol, Mehsana – 382728, Gujarat	30 × 30	900	8.94	Quote 30x30
31	Dehgam cross road, Ahmedabad, Ahmedabad – 382305, Gujarat	25 × 25	625	7.62	Quote 25x25
Total Programme			65925	606.09	

Note: All estimated costs are exclusive of applicable taxes.

The estimated cost of the proposed capital expenditure is based on a quotation obtained from Rudra Structen dated June 30, 2026, which is valid for 30 days from the date of issuance.

Details of the Vendor

- Name of the Vendor: Rudra Structen
- Office Address: 4/B, Mangaldeep Society, Jodhpur Gam Road, Satellite, Ahmedabad, Gujarat, 380015
- Factory Address: Survey No - 1182, Near Amconagar, Manipur Village, Ahmedabad Gujarat-380058.
- Website: Info@rudrasteel.in
- GSTIN: 24ABBFR6596G1ZX

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Elaborative details of Proposed Hoardings to be Installed:

- **Size: 80 ft × 40 ft (3,200 sq. ft.)**

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 22 Nos. (435 Feet)	1.21
2	Secondary Column Members 65×65×6 mm × 20 Nos. (404 Feet)	0.93
3	Horizontal Runners 50×50×6 mm × 31 Nos. (622 Feet)	1.06
4	Diagonal Cross Bracing 40×40×6 mm × 66 Nos. (1318 Feet)	1.72
5	Minor Bracing & Gusset Plates 40×40×6 mm × 17 Nos. (339 Feet)	0.42
6	Flat Bar 4×2 inch (220 kg)	0.26
7	SHS 40×40×3 mm (390 kg)	0.47
8	Base Plates 300×300×10 (240 kg)	0.31
9	Gusset Plates 12 mm (180 kg)	0.23
10	Anchor Bolts M24×600 mm × 48 Nos.	0.22
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (5250 kg)	2.36
14	Galvanising Touch-up	0.05
15	Excavation 7 ft depth	0.14
16	PCC (78 cft)	0.22
17	RMC (4.5ft dia×8ft)	2.64
18	TMT Reinforcement 16+12mm dia (477 kg)	0.68
19	Binding Wire (22 kg)	0.03
20	Formwork (191 sqft)	0.19
21	Curing Compound (17 ltr)	0.06
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.07
24	26 Gauge GI Sheet (3200 sqft)	2.15
25	PVC Flex Ultraflex/Avery (3360 sqft)	1.82
26	Flex Border Angle (240 rft)	0.35
27	Fasteners & Rivets (1600 Nos.)	0.18
28	Catwalk Chequered Plate 6mm	0.53
29	Chequered Plate (160 rft)	0.47
30	Primer (36 kg)	0.53
31	Paint – Topcoat (44 kg)	0.88
32	Thinner (30 ltr)	0.09
33	Surface Blasting (1400 sqft)	0.83
Sub-Total — Supply & Fabrication of Material		21.61
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	5.65
Sub-Total		27.26
Add: Contingency @ 5%		1.36
TOTAL per 80×40 structure (Excl. GST)		28.62
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- Size: 140 ft × 20 ft (2800 sq. ft.)

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 13 Nos. (254 Feet)	0.71
2	Secondary Column Members 65×65×6 mm × 12 Nos. (236 Feet)	0.54
3	Horizontal Runners 50×50×6 mm × 27 Nos. (545 Feet)	0.92
4	Diagonal Cross Bracing 40×40×6 mm × 58 Nos. (1153 Feet)	1.5
5	Minor Bracing & Gusset Plates 40×40×6 mm × 15 Nos. (297 Feet)	0.37
6	Flat Bar 4×2 inch (110 kg)	0.13
7	SHS 40×40×3 mm (520 kg)	0.63
8	Base Plates 300×300×10 (280 kg)	0.36
9	Gusset Plates 12 mm (210 kg)	0.27
10	Anchor Bolts M24×600 mm × 56 Nos.	0.26
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (4340 kg)	1.95
14	Galvanising Touch-up	0.06
15	Excavation 7 ft depth	0.11
16	PCC (63 cft)	0.18
17	RMC (4ft dia×7ft)	2.13
18	TMT Reinforcement 16+12mm dia (385 kg)	0.55
19	Binding Wire (18 kg)	0.02
20	Formwork (154 sqft)	0.16
21	Curing Compound (14 ltr)	0.05
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.06
24	26 Gauge GI Sheet (2800 sqft)	1.89
25	PVC Flex Ultraflex/Avery (2940 sqft)	1.59
26	Flex Border Angle (320 rft)	0.47
27	Fasteners & Rivets (1400 Nos.)	0.15
28	Catwalk Chequered Plate 6mm	0.92
29	Chequered Plate (280 rft)	0.82
30	Primer (32 kg)	0.47
31	Paint – Topcoat (38 kg)	0.76
32	Thinner (26 ltr)	0.08
33	Surface Blasting (1225 sqft)	0.73
Sub-Total — Supply & Fabrication of Material		19.34
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	5.47
Sub-Total		24.81
Add: Contingency @ 5%		1.24
TOTAL per 140×20 structure (Excl. GST)		26.05
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- Size: 50 ft × 51 ft (2550 sq. ft.)

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 19 Nos. (370 Feet)	1.03
2	Secondary Column Members 65×65×6 mm × 17 Nos. (344 Feet)	0.79
3	Horizontal Runners 50×50×6 mm × 25 Nos. (496 Feet)	0.84
4	Diagonal Cross Bracing 40×40×6 mm × 53 Nos. (1051 Feet)	1.37
5	Minor Bracing & Gusset Plates 40×40×6 mm × 14 Nos. (270 Feet)	0.33
6	Flat Bar 4×2 inch (280 kg)	0.33
7	SHS 40×40×3 mm (328 kg)	0.4
8	Base Plates 300×300×10 (160 kg)	0.21
9	Gusset Plates 12 mm (120 kg)	0.15
10	Anchor Bolts M24×600 mm × 32 Nos.	0.15
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (4338 kg)	1.95
14	Galvanising Touch-up	0.05
15	Excavation 7 ft depth	0.09
16	PCC (52 cft)	0.15
17	RMC (4.5ft dia×8ft)	1.76
18	TMT Reinforcement 16+12mm dia (318 kg)	0.45
19	Binding Wire (14 kg)	0.02
20	Formwork (127 sqft)	0.13
21	Curing Compound (12 ltr)	0.04
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.05
24	26 Gauge GI Sheet (2550 sqft)	1.72
25	PVC Flex Ultraflex/Avery (2678 sqft)	1.45
26	Flex Border Angle (202 rft)	0.3
27	Fasteners & Rivets (1275 Nos.)	0.14
28	Catwalk Chequered Plate 6mm	0.33
29	Chequered Plate (100 rft)	0.29
30	Primer (29 kg)	0.43
31	Paint – Topcoat (35 kg)	0.7
32	Thinner (24 ltr)	0.07
33	Surface Blasting (1116 sqft)	0.66
Sub-Total — Supply & Fabrication of Material		16.89
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	4.64
Sub-Total		21.53
Add: Contingency @ 5%		1.08
TOTAL per 50×51 structure (Excl. GST)		22.61
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- **Size: 50 ft × 40 ft (2000 sq. ft.)**

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 15 Nos. (290 Feet)	0.81
2	Secondary Column Members 65×65×6 mm × 13 Nos. (270 Feet)	0.62
3	Horizontal Runners 50×50×6 mm × 19 Nos. (389 Feet)	0.66
4	Diagonal Cross Bracing 40×40×6 mm × 41 Nos. (824 Feet)	1.07
5	Minor Bracing & Gusset Plates 40×40×6 mm × 11 Nos. (212 Feet)	0.26
6	Flat Bar 4×2 inch (220 kg)	0.26
7	SHS 40×40×3 mm (292 kg)	0.35
8	Base Plates 300×300×10 (160 kg)	0.21
9	Gusset Plates 12 mm (120 kg)	0.15
10	Anchor Bolts M24×600 mm × 32 Nos.	0.15
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (3498 kg)	1.57
14	Galvanising Touch-up	0.03
15	Excavation 7 ft depth	0.09
16	PCC (52 cft)	0.15
17	RMC (4.5ft dia×8ft)	1.76
18	TMT Reinforcement 16+12mm dia (318 kg)	0.45
19	Binding Wire (14 kg)	0.02
20	Formwork (127 sqft)	0.13
21	Curing Compound (12 ltr)	0.04
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.05
24	26 Gauge GI Sheet (2000 sqft)	1.35
25	PVC Flex Ultraflex/Avery (2100 sqft)	1.14
26	Flex Border Angle (180 rft)	0.26
27	Fasteners & Rivets (1000 Nos.)	0.11
28	Catwalk Chequered Plate 6mm	0.33
29	Chequered Plate (100 rft)	0.29
30	Primer (22 kg)	0.32
31	Paint – Topcoat (28 kg)	0.56
32	Thinner (19 ltr)	0.06
33	Surface Blasting (875 sqft)	0.52
Sub-Total — Supply & Fabrication of Material		14.29
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	3.48
Sub-Total		17.77
Add: Contingency @ 5%		0.89
TOTAL per 50×40 structure (Excl. GST)		18.66
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- **Size: 60 ft × 30 ft (1800 sq. ft.)**

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 11 Nos. (218 Feet)	0.61
2	Secondary Column Members 65×65×6 mm × 10 Nos. (202 Feet)	0.46
3	Horizontal Runners 50×50×6 mm × 17 Nos. (350 Feet)	0.59
4	Diagonal Cross Bracing 40×40×6 mm × 37 Nos. (742 Feet)	0.97
5	Minor Bracing & Gusset Plates 40×40×6 mm × 10 Nos. (190 Feet)	0.24
6	Flat Bar 4×2 inch (165 kg)	0.19
7	SHS 40×40×3 mm (292 kg)	0.35
8	Base Plates 300×300×10 (160 kg)	0.21
9	Gusset Plates 12 mm (120 kg)	0.15
10	Anchor Bolts M24×600 mm × 32 Nos.	0.15
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (3010 kg)	1.35
14	Galvanising Touch-up	0.03
15	Excavation 7 ft depth	0.06
16	PCC (36 cft)	0.1
17	RMC (4ft dia×7ft)	1.22
18	TMT Reinforcement 16+12mm dia (220 kg)	0.31
19	Binding Wire (10 kg)	0.01
20	Formwork (88 sqft)	0.09
21	Curing Compound (8 ltr)	0.03
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.03
24	26 Gauge GI Sheet (1800 sqft)	1.21
25	PVC Flex Ultraflex/Avery (1890 sqft)	1.02
26	Flex Border Angle (180 rft)	0.26
27	Fasteners & Rivets (900 Nos.)	0.1
28	Catwalk Chequered Plate 6mm	0.4
29	Chequered Plate (120 rft)	0.35
30	Primer (20 kg)	0.29
31	Paint – Topcoat (25 kg)	0.5
32	Thinner (17 ltr)	0.05
33	Surface Blasting (788 sqft)	0.47
Sub-Total — Supply & Fabrication of Material		12.34
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	3.17
Sub-Total		15.51
Add: Contingency @ 5%		0.78
TOTAL per 60×30 structure (Excl. GST)		16.28
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- **Size: 40 ft × 41 ft (1640 sq. ft.)**

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 15 Nos. (298 Feet)	0.83
2	Secondary Column Members 65×65×6 mm × 14 Nos. (276 Feet)	0.63
3	Horizontal Runners 50×50×6 mm × 16 Nos. (319 Feet)	0.54
4	Diagonal Cross Bracing 40×40×6 mm × 34 Nos. (675 Feet)	0.88
5	Minor Bracing & Gusset Plates 40×40×6 mm × 9 Nos. (173 Feet)	0.21
6	Flat Bar 4×2 inch (225 kg)	0.26
7	SHS 40×40×3 mm (263 kg)	0.32
8	Base Plates 300×300×10 (160 kg)	0.21
9	Gusset Plates 12 mm (120 kg)	0.15
10	Anchor Bolts M24×600 mm × 32 Nos.	0.15
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (3208 kg)	1.44
14	Galvanising Touch-up	0.03
15	Excavation 7 ft depth	0.06
16	PCC (36 cft)	0.1
17	RMC (4ft dia×7ft)	1.22
18	TMT Reinforcement 16+12mm dia (220 kg)	0.31
19	Binding Wire (10 kg)	0.01
20	Formwork (88 sqft)	0.09
21	Curing Compound (8 ltr)	0.03
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.03
24	26 Gauge GI Sheet (1640 sqft)	1.1
25	PVC Flex Ultraflex/Avery (1722 sqft)	0.93
26	Flex Border Angle (162 rft)	0.24
27	Fasteners & Rivets (820 Nos.)	0.09
28	Catwalk Chequered Plate 6mm	0.26
29	Chequered Plate (80 rft)	0.23
30	Primer (18 kg)	0.26
31	Paint – Topcoat (23 kg)	0.46
32	Thinner (15 ltr)	0.04
33	Surface Blasting (717 sqft)	0.43
Sub-Total — Supply & Fabrication of Material		12.09
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	3.13
Sub-Total		15.22
Add: Contingency @ 5%		0.76
TOTAL per 40×41 structure (Excl. GST)		15.98
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- Size: 30 ft × 31 ft (930 sq. ft.)

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 6 Nos. (112 Feet)	0.31
2	Secondary Column Members 65×65×6 mm × 5 Nos. (104 Feet)	0.24
3	Horizontal Runners 50×50×6 mm × 9 Nos. (181 Feet)	0.31
4	Diagonal Cross Bracing 40×40×6 mm × 19 Nos. (383 Feet)	0.5
5	Minor Bracing & Gusset Plates 40×40×6 mm × 5 Nos. (99 Feet)	0.12
6	Flat Bar 4×2 inch (170 kg)	0.2
7	SHS 40×40×3 mm (198 kg)	0.24
8	Base Plates 300×300×10 (80 kg)	0.1
9	Gusset Plates 12 mm (60 kg)	0.08
10	Anchor Bolts M24×600 mm × 16 Nos.	0.07
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (1683 kg)	0.76
14	Galvanising Touch-up	0.03
15	Excavation 7 ft depth	0.03
16	PCC (18 cft)	0.05
17	RMC (4ft dia×7ft)	0.61
18	TMT Reinforcement 16+12mm dia (110 kg)	0.16
19	Binding Wire (5 kg)	0.01
20	Formwork (44 sqft)	0.04
21	Curing Compound (4 ltr)	0.01
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.02
24	26 Gauge GI Sheet (930 sqft)	0.63
25	PVC Flex Ultraflex/Avery (977 sqft)	0.53
26	Flex Border Angle (122 rft)	0.18
27	Fasteners & Rivets (465 Nos.)	0.05
28	Catwalk Chequered Plate 6mm	0.2
29	Chequered Plate (60 rft)	0.18
30	Primer (10 kg)	0.15
31	Paint – Topcoat (13 kg)	0.26
32	Thinner (8 ltr)	0.03
33	Surface Blasting (407 sqft)	0.24
Sub-Total — Supply & Fabrication of Material		6.84
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	2.6
Sub-Total		9.44
Add: Contingency @ 5%		0.47
TOTAL per 30×31 structure (Excl. GST)		9.91
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- **Size: 30 ft × 30 ft (900 sq. ft.)**

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 5 Nos. (109 Feet)	0.3
2	Secondary Column Members 65×65×6 mm × 5 Nos. (101 Feet)	0.23
3	Horizontal Runners 50×50×6 mm × 9 Nos. (175 Feet)	0.3
4	Diagonal Cross Bracing 40×40×6 mm × 19 Nos. (371 Feet)	0.48
5	Minor Bracing & Gusset Plates 40×40×6 mm × 5 Nos. (95 Feet)	0.12
6	Flat Bar 4×2 inch (165 kg)	0.19
7	SHS 40×40×3 mm (195 kg)	0.24
8	Base Plates 300×300×10 (80 kg)	0.1
9	Gusset Plates 12 mm (60 kg)	0.08
10	Anchor Bolts M24×600 mm × 16 Nos.	0.07
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (1636 kg)	0.74
14	Galvanising Touch-up	0.02
15	Excavation 7 ft depth	0.03
16	PCC (18 cft)	0.05
17	RMC (4ft dia×7ft)	0.61
18	TMT Reinforcement 16+12mm dia (110 kg)	0.16
19	Binding Wire (5 kg)	0.01
20	Formwork (44 sqft)	0.04
21	Curing Compound (4 ltr)	0.01
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.02
24	26 Gauge GI Sheet (900 sqft)	0.61
25	PVC Flex Ultraflex/Avery (945 sqft)	0.51
26	Flex Border Angle (120 rft)	0.18
27	Fasteners & Rivets (450 Nos.)	0.05
28	Catwalk Chequered Plate 6mm	0.2
29	Chequered Plate (60 rft)	0.18
30	Primer (10 kg)	0.15
31	Paint – Topcoat (12 kg)	0.24
32	Thinner (8 ltr)	0.02
33	Surface Blasting (394 sqft)	0.23
Sub-Total — Supply & Fabrication of Material		6.67
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	1.84
Sub-Total		8.51
Add: Contingency @ 5%		0.43
TOTAL per 30×30 structure (Excl. GST)		8.94
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

- Size: 25 ft × 25 ft (625 sq. ft.)

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Main Tower Column 75×75×6 mm × 5 Nos. (91 Feet)	0.25
2	Secondary Column Members 65×65×6 mm × 4 Nos. (84 Feet)	0.19
3	Horizontal Runners 50×50×6 mm × 6 Nos. (122 Feet)	0.21
4	Diagonal Cross Bracing 40×40×6 mm × 13 Nos. (257 Feet)	0.34
5	Minor Bracing & Gusset Plates 40×40×6 mm × 3 Nos. (66 Feet)	0.08
6	Flat Bar 4×2 inch (138 kg)	0.16
7	SHS 40×40×3 mm (162 kg)	0.2
8	Base Plates 300×300×10 (80 kg)	0.1
9	Gusset Plates 12 mm (60 kg)	0.08
10	Anchor Bolts M24×600 mm × 16 Nos.	0.07
11	Welding Rod (65 kg)	0.2
12	Structural Drawing & Design	0.29
13	Hot-Dip Galvanising (1285 kg)	0.58
14	Galvanising Touch-up	0.02
15	Excavation 7 ft depth	0.03
16	PCC (18 cft)	0.05
17	RMC (4ft dia×7ft)	0.61
18	TMT Reinforcement 16+12mm dia (110 kg)	0.16
19	Binding Wire (5 kg)	0.01
20	Formwork (44 sqft)	0.04
21	Curing Compound (4 ltr)	0.01
22	Dewatering	0.03
23	Murum Backfill & Plate Compaction	0.02
24	26 Gauge GI Sheet (625 sqft)	0.42
25	PVC Flex Ultraflex/Avery (656 sqft)	0.36
26	Flex Border Angle (100 rft)	0.15
27	Fasteners & Rivets (312 Nos.)	0.03
28	Catwalk Chequered Plate 6mm	0.16
29	Chequered Plate (50 rft)	0.15
30	Primer (7 kg)	0.1
31	Paint – Topcoat (8 kg)	0.17
32	Thinner (5 ltr)	0.02
33	Surface Blasting (273 sqft)	0.16
Sub-Total — Supply & Fabrication of Material		5.44
34	Erection & Site Labour (Crane, Transport, Handling, Riggers, Fitters, Supervision & Safety)	1.82
Sub-Total		7.26
Add: Contingency @ 5%		0.36
TOTAL per 25×25 structure (Excl. GST)		7.62
<i>*Excluding GST. Turnkey basis — supply, fabrication, foundation & erection included.</i>		

Expected Benefits

(a) Strategic location on key inter-city highway corridors linking industrial, pilgrimage and capital-region centres: The identified locations have been selected not merely for high traffic volume, but for their strategic positioning on the principal State and National Highway corridors of Gujarat that connect the State's major industrial estates, pilgrimage and tourism destinations, and the high-growth capital region. As inter-city highway sites, these corridors offer:

- A continuous and well-diversified flow of traffic — long-distance commercial and goods transport, inter-city commuters, and substantial pilgrimage and tourism traffic;
- Consistently high, year-round and multi-segment audience impressions, insulating each site from the seasonality or single-segment dependence that affects ordinary city hoardings;
- Reach across industrialists and business owners, inter-city travellers and leisure audiences from a single location;
- Longer viewer dwell time and uncluttered highway sightlines, which enhance advertisement recall.

Several of these corridors lie within or feed the high-growth capital region of the State, where ongoing infrastructure and economic expansion support a rising trajectory of traffic and activity, aligning the Company's asset base with corridors likely to appreciate in site value and rate over time. In addition:

- Prime, regulatory-compliant positions on established inter-city highways are limited and difficult to replicate, allowing the Company to build a durable, defensible inventory that competitors cannot easily duplicate;
- Holding multiple owned sites along the same corridor, including on both directions of travel, enables the Company to offer advertisers a full-route package of repeated exposure across the journey — a premium product that scattered single hoardings cannot match.

Taken together, the strategic positioning of these sites on the State's key connecting corridors underpins the long-term revenue potential and pricing strength of each developed hoarding.

(b) Long-term contracts, repeat-impression branding and continuity of client base: A distinguishing feature of these corridors is the nature of the advertising contracts they attract. Rather than short-duration campaigns, hoardings on these routes are typically booked for extended periods ranging from 6 months to 1 year, and frequently for longer terms. Major brands and established product manufacturers adopt a deliberate strategy of maintaining repeated and continuous display on the same hoarding, at the same position, along the same route over long periods, as sustained presence on a key corridor reinforces brand recall among the same recurring audience. This effect is reinforced by the audience profile of these corridors:

- Apart from regular industrial and commuter traffic, these routes carry a high volume of affluent and high-net-worth travellers journeying between the city and leisure, weekend and tourism destinations on the outskirts;
- Because such travellers use the same routes repeatedly, they observe the same brand on the same hoarding at the same location on every journey, creating a high-frequency repeat-impression effect that builds a lasting brand image far more effectively than a single short campaign;
- This alignment between a long-term brand-building strategy and a strategically located hoarding on a repeat-travel corridor makes for a particularly compelling combination for advertisers.

This long-term, repeat-display strategy is a recognised marketing approach employed by major industry players for their flagship products, and is not commonly available on ordinary or short-cycle hoarding sites. For the Company, this translates into a stable and continuous client base, longer average booking tenures, reduced churn between campaigns, and a recurring, predictable revenue stream anchored to high-quality long-term advertisers.

(c) Increase in Revenue Generation Capacity through Expansion of Owned Hoardings: As on March 31, 2026, the Company owns and operates 35 hoarding structures and as of June 25, 2026 our company has an outstanding order book of ₹ 1402.88 lakhs. For further details, see "Our Business – Our Hoardings and Order Book" beginning on page 153. The proposed installation of 31 additional hoardings is expected to enhance the Company's advertising display capacity by:

- Increasing the number of advertising display locations available for commercial utilisation;
- Enabling the Company to cater to higher customer demand and execute a larger volume of advertising campaigns;
- Supporting the execution of the existing and future order pipeline through an expanded inventory of owned hoardings; and
- Contributing to higher revenue generation by increasing the Company's owned advertising display capacity.

(d) Improved occupancy and continuity of advertising inventory: Owned hoardings on these high-traffic corridors provide the Company with assured, uninterrupted access to advertising inventory, free from the renewal, withdrawal and availability risks that

accompany hoardings rented or sourced from third parties. Supported by the long-term booking behaviour of advertisers on these routes, this allows the Company to:

- Plan campaign occupancy with greater certainty and commit inventory to clients across longer booking periods;
- Secure repeat and anchor advertisers who require continuity of placement on the same route;
- Reduce idle inventory caused by third-party site turnover;
- Service its order book more reliably and improve the predictability of revenue from each developed site.

Other confirmations

We are yet to place orders for 100.00% of the total value of installation of Hoardings proposed to be financed from the Net Proceeds, aggregating to ₹606.09 lakhs.

Our estimated costs for installation of Hoardings are based on valid and existing quotations received from the vendor. We have not entered into any definitive agreements with any vendors for the matters set out above. There can be no assurance that the estimates received will not change at the time of entering into definitive agreements with them, and consequently there can be no assurance that we will enter into definitive agreements with the same vendors from whom we have received such estimates and there can be no assurance that the same vendors would be engaged to eventually supply the renovation work at the same costs. If there is any increase in the costs of renovation, the additional costs shall be paid by us from our internal accruals. All quotations received from the aforementioned vendors are valid as on the date of this DRHP.

Estimated Implementation Schedule

Sr. No.	Site Location	Estimated completion date of		
		Ordering	Installation	Commencement
1	Chanasma patan highway, Chanasma, Patan – 384220, Gujarat	October 2026	November 2026	December 2026
2	Himmatnagar - Highway Nr Ambaji Mandir, Gandhinagar, Gandhinagar – 383001, Gujarat	October 2026	November 2026	December 2026
3	Limdi Highway, Limdi, Rajkot – 363330, Gujarat	October 2026 October 2026	November 2026 November 2026	December 2026 December 2026
4	Sanand GIDC Road, Sanand, Ahmedabad – 382110, Gujarat			
5	Dehgam Nehru Chowkdi, Ahmedabad, Ahmedabad – 382305, Gujarat	October 2026	November 2026	December 2026
6	Ahmedabad Kheda Highway (Kheda), Mehmdabad, Kheda – 387130, Gujarat	October 2026 October 2026	November 2026 November 2026	December 2026 December 2026
7	Bagodara 3 Road, Bagodara, Bhavnagar – 382230, Gujarat			
8	Bareja main highway, Bareja, Ahmedabad – 382425, Gujarat	October 2026 October 2026	November 2026 November 2026	December 2026 December 2026
9	Himmatnagar Chala Highway -2, Chala, Gandhinagar – 383001, Gujarat			
10	Himmatnagar Chala Highway, Chala, Gandhinagar – 383001, Gujarat	October 2026	November 2026	December 2026
11	Kalol ambika nagar, Kalol, Gandhinagar – 382721, Gujarat	October 2026	November 2026	December 2026
12	Lavarpur Road, Gandhinagar, Gandhinagar – 382355, Gujarat	October 2026	November 2026	December 2026
13	Manipur Godhavi Road, Ahmedabad, Ahmedabad – 380001, Gujarat	October 2026	November 2026	December 2026
14	Prantij Flyover fcg Himmatnagr, Prantij, Himmatnagar – 383205, Gujarat	October 2026	November 2026	December 2026
15	Prantij Flyover fcg Himmatnagr-2, Prantij, Himmatnagar – 383205, Gujarat	October 2026	November 2026	December 2026
16	Shertha Main Highway, Kalol, Gandhinagar – 382481, Gujarat	October 2026	November 2026	December 2026
17	shahpur gift city, Gandhinagar, Gandhinagar – 382010, Gujarat	October 2026	November 2026	December 2026
18	shahpur gift city, Gandhinagar, Gandhinagar – 382010, Gujarat	October 2026	November 2026	December 2026
19	Chotila Main Highway, Chotila, Rajkot – 363520, Gujarat	October 2026	November 2026	December 2026
20	Dehgam road, Ahmedabad, Ahmedabad – 382305, Gujarat	October 2026	November 2026	December 2026

Sr. No.	Site Location	Estimated completion date of		
		Ordering	Installation	Commencement
21	Dehgam road, Ahmedabad, Ahmedabad – 382305, Gujarat	October 2026	November 2026	December 2026
22	Mansa Gandhinagar Highway -2, Unava, Mehsana – 384170, Gujarat	October 2026	November 2026	December 2026
23	Mansa Gandhinagar Highway, Unava, Mehsana – 384170, Gujarat	October 2026	November 2026	December 2026
24	Mehamdabad Khatraj Chowkdi, Kheda, Kheda – 382721, Gujarat	October 2026	November 2026	December 2026
25	Narol - Bareja Express Way -2, Bareja, Ahmedabad – 382425, Gujarat	October 2026	November 2026	December 2026
26	Narol - Bareja Express Way, Bareja, Ahmedabad – 382425, Gujarat	October 2026	November 2026	December 2026
27	Thol Sanand Road, Thol, Mehsana – 382728, Gujarat	October 2026	November 2026	December 2026
28	Godhavi Main Road, Godhavi, Ahmedabad – 382210, Gujarat	October 2026	November 2026	December 2026
29	Thol Sanand Road -2, Thol, Mehsana – 382728, Gujarat	October 2026	November 2026	December 2026
30	Thol Sanand Road -3, Thol, Mehsana – 382728, Gujarat	October 2026	November 2026	December 2026
31	Dehgam cross road, Ahmedabad, Ahmedabad – 382305, Gujarat	October 2026	November 2026	December 2026

2. FUNDING OF WORKING CAPITAL REQUIREMENT

Our Company proposes to utilise up to ₹1,250.00 lakhs from the Net Proceeds towards funding its working capital requirements, of which up to ₹700.00 lakhs will be utilised in Fiscal 2027 and up to ₹550.00 lakhs will be utilised in Fiscal 2028.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity. Our Company requires additional working capital for funding future growth requirements of our Company.

Basis of estimation of working capital requirement

The details of our existing Company's working capital as at March 31, 2026 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated June 25, 2026 are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated June 25, 2026 has approved the estimated working capital requirements for Fiscals 2027 and 2028 as set forth below:

(In Lakhs)

Particulars	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
Current Assets					
Inventories	-	-	-	-	-
Trade Receivables	42.07	263.76	408.19	1,067.26	1,353.15
Short Term Loans and Advances	13.50	5.38	13.19	449.42	655.91
Other Current Assets	0.03	2.60	3.86	4.13	9.33
Total Current Assets(A)	55.60	271.74	425.24	1,520.81	2,018.39
Current Liabilities					
Trade Payables	19.77	156.87	119.56	150.00	175.00
Other Current Liabilities	7.50	14.31	17.03	18.73	20.61
Short Term Provisions	11.71	21.66	131.99	7.06	9.00
Total Current Liabilities(B)	38.98	192.84	268.58	175.79	204.61
Total Working Capital Requirement(A-B)	16.62	78.90	156.66	1,345.02	1,813.78
Funding Pattern					
Borrowings and Internal Accrual	16.62	78.90	156.66	645.02	1,263.78
Working Capital funding from Banks	-	-	-	100.00	100.00
IPO Proceeds	-	-	-	700.00	550.00

Internal Accruals	16.62	78.90	156.66	545.02	1,163.78

Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended				
	Fiscal 2024 (Restated)	Fiscal 2025 (Restated)	Fiscal 2026 (Restated)	Fiscal 2027 (Projected)	Fiscal 2028 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Trade Receivables	68	127	102	112	134
Trade Payables	63	157	83	39	36

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	Our trade receivable holding period was in the range of 68 to 127 days (calculated as closing trade receivables on the balance sheet date divided by revenue from operations over 365 days) during the last three financial years. In most cases, we deal with branding clients and advertising agencies, including large, established branding houses. As a business term to build and strengthen our relationships with these agencies and branding houses — who carry strong financial standing and long-standing relationships with us — we extend higher credit periods to them. This is the primary reason for the level of our trade receivable holding period during the last three financial years, which moved in line with the scale of our media bookings, standing at 68 days in Fiscal 2024, 127 days in Fiscal 2025 and 102 days in Fiscal 2026. Going forward, our trade receivable days are expected to be in the range of 112 to 134 days. With new hoardings being added and bookings increasingly taking the form of long-period campaigns, we may extend higher credit days, as such long-term campaigns and display arrangements with these clients are typically associated with longer billing and settlement cycles. Additionally, payments in the Out-of-Home (OOH) advertising industry are often linked to the completion of specific campaign milestones, such as site activation or the launch of an advertising campaign. Delays in client approvals, changes in campaign schedules, or extended revision cycles may postpone these payments, further contributing to the accumulation of higher trade receivables.
Current Liabilities		
2	Trade Payables	Our trade payables consist primarily of costs incurred for services provided by various vendors and site owners involved in the sourcing, installation, maintenance and operation of our media assets. These payables cover hoarding expense, such as space selling expenses (for acquiring and managing advertising space), vinyl mounting & dismounting expenses (for installing and removing vinyl advertisements), hoarding rent (for leasing advertising sites), government and municipal fees, insurance for hoardings, commissions for acquiring sites, and electricity expenses. Our trade payable holding period (calculated as closing trade payables as on balance sheet date divided by cost of goods sold over 365 days) was in the range of 63 to 157 days during the last three financial years, having risen to 157 days in Fiscal 2025 in line with the scaling up of operations, before reducing to 83 days in Fiscal 2026. To ensure timely project completion and maintain strong relationships with our vendors, we need to make advance payments for these services in future. Additionally, as per the Micro, Small, and Medium Enterprises Development (MSMED) Act, 2006, payments to MSME creditors are required to be made within 45 days. A portion of our vendors falls under the MSME category, which limits our ability to extend trade payables beyond this statutory period. This regulatory requirement reduces our trade payable days, forcing us to allocate additional working capital resources to meet timely payment obligations. Any delays or non-compliance with MSME payment timelines could lead to legal penalties, reputational risks, and disruption in the supply, making it imperative for us to prioritize prompt payments. Further, hoarding rent and other statutory dues, as well as AMC tender-site rent, are payable to landowners and authorities who extend us a lesser credit period, requiring earlier settlement. As a result of the above factors, our trade payables typically shall be within the range of 36 to 39 days in future.

Rational for Increase in working capital requirement:

The nature of our business necessitates the incremental working capital need for the following reasons:

(i) As we seek to support our business expansion, enhance operational scalability and cater to the growing demand for advertising services, we anticipate a significant increase in our working capital requirements. As on the date of this Draft Red Herring Prospectus, the Company owns and operates 35 hoarding structures. For further details, see "Our Business – Our Hoardings" beginning on page 153. The Company is also undertaking the construction and commissioning of 31 additional hoarding structures at identified locations across Gujarat, which, upon completion, will be owned and operated by the Company. Further, the Company proposes to expand its advertising display network through long-term lease arrangements in respect of 26 existing operational hoarding structures from existing site owners/operators. Since these hoardings are already installed and operational, the Company is not required to incur the time and capital expenditure associated with identifying suitable sites and constructing new hoarding structures. However, upon commencement of such lease arrangements, the Company will be required to incur recurring lease rentals and other operating expenses in respect of such leased hoardings.

The proposed locations for installation of the additional owned hoarding structures and the proposed acquisition of operational rights over the existing hoardings have been identified by the Company, and the Company has entered into memoranda of understanding and other preliminary arrangements with the respective landowners and site owners in relation thereto.

• List of hoardings company proposed to be installed

Sr. No.	Site Location	Size (W × H ft)	Area (Sq. ft)
1	Chanasma patan highway, Chanasma, Patan – 384220, Gujarat	80 × 40	3200
2	Himmatnagar - Highway Nr Ambaji Mandir, Gandhinagar, Gandhinagar – 383001, Gujarat	80 × 40	3200
3	Limdi Highway, Limdi, Rajkot – 363330, Gujarat	80 × 40	3200
4	Sanand GIDC Road, Sanand, Ahmedabad – 382110, Gujarat	80 × 40	3200
5	Dehgam Nehru Chowkdi, Ahmedabad, Ahmedabad – 382305, Gujarat	140 × 20	2800
6	Ahmedbad Kheda Highway (Kheda), Mehmabad, Kheda – 387130, Gujarat	50 × 51	2550
7	Bagodara 3 Road, Bagodara, Bhavnagar – 382230, Gujarat	50 × 51	2550
8	Bareja main highway, Bareja, Ahmedabad – 382425, Gujarat	50 × 51	2550
9	Himmatnagar Chala Highway -2, Chala, Gandhinagar – 383001, Gujarat	50 × 51	2550
10	Himmatnagar Chala Highway, Chala, Gandhinagar – 383001, Gujarat	50 × 51	2550
11	Kalol ambika nagar, Kalol, Gandhinagar – 382721, Gujarat	50 × 51	2550
12	Lavarpur Road, Gandhinagar, Gandhinagar – 382355, Gujarat	50 × 51	2550
13	Manipur Godhavi Road, Ahmedabad, Ahmedabad – 380001, Gujarat	50 × 51	2550
14	Prantij Flyover fcg Himmatnagr, Prantij, Himmatnagar – 383205, Gujarat	50 × 51	2550
15	Prantij Flyover fcg Himmatnagr-2, Prantij, Himmatnagar – 383205, Gujarat	50 × 51	2550
16	Shertha Main Highway, Kalol, Gandhinagar – 382481, Gujarat	50 × 51	2550
17	shahpur gift city, Gandhinagar, Gandhinagar – 382010, Gujarat	50 × 40	2000
18	shahpur gift city, Gandhinagar, Gandhinagar – 382010, Gujarat	50 × 40	2000
19	Chotila Main Highway, Chotila, Rajkot – 363520, Gujarat	60 × 30	1800
20	Dehgam road, Ahmedabad, Ahmedabad – 382305, Gujarat	40 × 41	1640
21	Dehgam road, Ahmedabad, Ahmedabad – 382305, Gujarat	40 × 41	1640
22	Mansa Gandhinagar Highway -2, Unava, Mehsana – 384170, Gujarat	40 × 41	1640
23	Mansa Gandhinagar Highway, Unava, Mehsana – 384170, Gujarat	40 × 41	1640
24	Mehamdabad Khatraj Chowkdi, Kheda, Kheda – 382721, Gujarat	40 × 41	1640
25	Narol - Bareja Express Way -2, Bareja, Ahmedabad – 382425, Gujarat	40 × 41	1640
26	Narol - Bareja Express Way, Bareja, Ahmedabad – 382425, Gujarat	40 × 41	1640
27	Thol Sanand Road, Thol, Mehsana – 382728, Gujarat	40 × 41	1640
28	Godhavi Main Road, Godhavi, Ahmedabad – 382210, Gujarat	30 × 31	930

Sr. No.	Site Location	Size (W × H ft)	Area (Sq. ft)
29	Thol Sanand Road -2, Thol, Mehsana – 382728, Gujarat	30 × 30	900
30	Thol Sanand Road -3, Thol, Mehsana – 382728, Gujarat	30 × 30	900
31	Dehgam cross road, Ahmedabad, Ahmedabad – 382305, Gujarat	25 × 25	625
Total Programme			65925

Note: The capital expenditure for the installation of the above-mentioned 31 hoardings will be funded from the Net Proceeds of the IPO. For further details, please refer to the section titled Objects of the Issue – Capital Expenditure for Installation of Hoardings beginning with page no. 80.

Our Company has entered into a Memorandum of Understanding ("MoU") dated June 12th, 2026 with 7 R Media Private Limited for the acquisition of leasehold rights in respect of **31 identified locations** for installation of outdoor advertising hoardings. The salient terms of the MoU are as follows:

Particulars	Details
Number of Locations	31 identified locations proposed to be acquired on a leasehold basis.
Annual Rent	Aggregate annual rent of ₹1,38,50,000 , exclusive of applicable taxes, payable in accordance with the terms of the definitive agreement.
Security Deposit	₹2,77,00,000 , equivalent to 2 (two) years' rent. Non-Refundable; to be adjusted / set off against the Lease Rent for the last 2 (two) years (final 24 months) of the Term. Payable at the time of execution of the lease agreement.
Advance Rent	Advance rent of ₹1,38,50,000 , equivalent to one year's annual rent, adjustable against the rent payable for the first year.
Initial Payment	Aggregate payment of ₹4,15,50,000 , comprising the security deposit and advance rent, payable upon commencement of the lease arrangement.
Lease Term	Initial lock-in period of 10 years.
Rent Escalation	Rent shall increase by 10% in the 5th, 7th and 9th years of the lease term.
Responsibilities of the Counterparty	The counterparty shall be responsible for identification of sites, execution and maintenance of the underlying lease arrangements with landowners/occupiers, completion of documentation and statutory compliances, and obtaining all necessary approvals required for the proposed locations.
Payment Proof	The counterparty shall provide documentary evidence of rent payments made to the respective landowners, in accordance with the terms of the MoU.
Ownership of Hoardings	All hoarding structures, fixtures and related installations erected by the Company shall remain the exclusive property of the Company.
Timeline	The counterparty shall complete site identification and documentation for the proposed locations within 90 days from the date specified in the MoU, following which the parties propose to execute the definitive Site Sourcing-cum-Lease Agreement.
Payment Obligation	As on the date of this Draft Red Herring Prospectus, no payment has been made by the Company under the MoU. Payment obligations shall arise only upon execution of the definitive agreement and commencement of the lease arrangements.
Validity	The MoU/quotation shall remain valid for 90 days from the date thereof, subject to execution of the definitive Site Sourcing-cum-Lease Agreement.

• **List of Operational Hoardings our company proposed to acquire**

Sr.	Hoarding Ref.	Location / Area	Size (W×H)	Sq. ft.
1	AHM 01 (A)	Sukh Sagar Complex, Bapunagar, Ahmedabad	20×20	400
2	AHM 02 (A)	Sukh Sagar Complex, Bapunagar, Ahmedabad	20×20	400
3	AHM 03 (A)	TF-1 Narnarayan Chambers, Thakkarnagar, Ahmedabad	40×20	800

Sr.	Hoarding Ref.	Location / Area	Size (W×H)	Sq. ft.
4	AHM 04 (A)	Shreyans Park Society, Nikol, Ahmedabad	20×20	400
5	AHM 05 (A)	Shreyans Park Soc., Jivanwadi Circle, Nikol, Ahmedabad	20×20	400
6	AHM 06 (A)	Pooja Bunglows, Nava Nikol, Odhav, Ahmedabad	25×15	375
7	AHM 07 (A)	Nr. Ashish Cinema, Odhav Road, Odhav, Ahmedabad	30×20	600
8	AHM 08 (A)	Nr. Ashish Cinema, Odhav Road, Odhav, Ahmedabad	20×25	500
9	AHM 09 (A)	Rajdhani Bunglows, Nava Nikol, Nikol, Ahmedabad	30×15	450
10	AHM 010 (A)	Rajdhani Bunglows, Nava Nikol, Nikol, Ahmedabad	30×15	450
11	AHM 011 (A)	Shree Ram Tenament, Nava Naroda, Naroda, Ahmedabad	20×21	420
12	AHM 012 (A)	Shree Ram Circle, Nava Naroda, Naroda, Ahmedabad	20×21	420
13	AHM 013 (A)	Dehgam Naroda Road, Enasan, Ahmedabad	20×20	400
14	AHM 014 (A)	Dehgam Naroda Road, Enasan, Ahmedabad	20×20	400
15	AHM 015 (A)	Harekrishna Complex, Shivaji Chowk, Naroda, Ahmedabad	25×21	525
16	AHM 016 (A)	Harekrishna, Nava Naroda Road, Naroda, Ahmedabad	25×20	500
17	AHM 017 (A)	Harekrishna, Nava Naroda Road, Naroda, Ahmedabad	25×15	375
18	AHM 018 (A)	Yash Avenue, Krishnanagar, Saijpur, Naroda, Ahmedabad	30×20	600
19	AHM 019 (A)	Yash Avenue, Krishnanagar, Saijpur, Naroda, Ahmedabad	30×20	600
20	AHM 020 (A)	Jitendra Shopping Center, Ranna Park, Ghatlodiya, Ahmedabad	30×20	600
21	AHM 021 (A)	Jitendra Shopping Center, Ranna Park, Ghatlodiya, Ahmedabad	15×20	300
22	AHM 022 (A)	Enasan, Ahmedabad	20×20	400
23	AHM 023 (A)	Kuha Patiya, Indore Highway, Ahmedabad	20×20	400
24	AHM 024 (A)	Nr. Jogani Mataji Temple, Enasan, Ahmedabad	15×15	225
25	AHM 025 (A)	Nr. Jogani Mataji Temple, Enasan, Ahmedabad	15×15	225
26	AHM 026 (A)	Enasan, Ahmedabad	15×20	300
TOTAL (26 Hoardings)				11,465

Our Company has entered into a Memorandum of Understanding ("MoU") dated June 29th, 2026 with Dron Ads Private Limited for the proposed acquisition of leasehold rights in respect of 26 existing operational outdoor advertising hoarding structures. The salient terms of the MoU are as follows:

Particulars	Details
Number of Hoardings	26 (Twenty-Six) existing outdoor advertising hoarding structures aggregating 11,465 sq. ft., located in and around Ahmedabad, Gujarat, as specified in the schedule to the MoU.
Nature of Arrangement	Proposed acquisition of leasehold and operational rights over the identified existing outdoor advertising hoarding structures.

Particulars	Details
Lease Term	7 (Seven) years.
Lock-in Period	7 (Seven) years (mutual).
Rent Escalation	One-time escalation of 5% (five per cent) on completion of 3 (three) years from the commencement date; rent shall thereafter remain fixed for the balance term. No annual escalation.
Security Deposit	Non-Refundable; to be adjusted / set off against the Lease Rent for the last 2 (two) years (final 24 months) of the Term. Payable at the time of execution of the lease agreement.
Advance Rent	Advance rent payable at the time of execution of the definitive lease agreement and adjustable against future monthly lease rentals.
Taxes	Applicable taxes shall be payable in accordance with applicable laws and the definitive lease agreement.
Validity	90 (Ninety) days from the date of the MoU.

In order to secure these locations and operational rights, the Company is generally required to make substantial upfront payments in the form of security deposits equivalent to approximately two to three years' lease rentals together with advance lease rentals of approximately one year, in accordance with the respective arrangements entered into with the landowners and site owners. These amounts remain blocked over the tenure of the arrangements and represent a significant deployment of working capital prior to the commencement of revenue generation from such sites.

Further, the Company is required to fund recurring operating expenses in respect of its existing owned hoardings as well as the proposed expansion of its owned and leased hoarding network, including ground rent or lease rentals, statutory and municipal charges, electricity expenses, insurance, vinyl printing and mounting costs and ongoing repair and maintenance expenses. These expenditures are incurred irrespective of media occupancy at any particular site and therefore require continuous availability of working capital.

In addition, as the Company's advertising display network expands from 35 existing owned hoardings to a portfolio comprising 66 owned hoardings and 26 leased operational hoardings, the scale of its day-to-day operations is expected to increase significantly. The Company also intends to utilise these additional hoardings for long-duration advertising campaigns, which generally involve longer billing and collection cycles. Consequently, while site acquisition costs, lease rentals, vendor payments and operating expenses are incurred upfront, the corresponding advertising revenues are realised over an extended period, thereby increasing the Company's working capital cycle.

Further, the Company is required to make timely payments towards licence fees, municipal charges, permits and other statutory dues in connection with its advertising display network. These obligations are generally payable irrespective of the timing of customer collections and therefore further contribute to the Company's incremental working capital requirements.

(ii) A portion of our hoarding portfolio comprises sites obtained from the Ahmedabad Municipal Corporation ("AMC"), which we have secured through the competitive tender bidding process. In respect of these sites, lease rentals and other applicable dues are payable to the AMC within the prescribed timelines and no credit period is available to the Company. Accordingly, the Company is required to arrange sufficient working capital to meet such payment obligations irrespective of the timing of collections from customers.

Timely payment of such dues is essential for the continued operation of these sites and also supports the Company's ability to participate in future AMC tenders. Accordingly, the recurring payment obligations in relation to existing AMC sites and any future sites that may be secured through the tender process contribute to the Company's incremental working capital requirements.

Therefore, all the above reasons lead to incremental working capital requirement, and we are also required to maintain adequate liquidity in the system to ensure the business continuity and sustainability.

For risks in relation to use of the Net Proceeds for funding incremental working capital gap of our Company, see "Risk Factors – Our business requires significant working capital. If we are unable to maintain adequate working capital or obtain additional financing on acceptable terms, our business, results of operations, financial condition and cash flows could be materially and adversely affected" on page 27.

Other confirmations

The proposed lease arrangements in respect of the identified operational hoarding structures are based on memoranda of understanding, quotations and other preliminary arrangements received from the respective site owners/operators. As on the date of this Draft Red Herring Prospectus, the Company has not entered into definitive lease agreements in respect of such proposed arrangements. Accordingly, there can be no assurance that the commercial terms presently contemplated will remain unchanged at the time of execution of the definitive lease agreements. The Company may, based on its commercial evaluation and business requirements, enter into definitive lease agreements with the same parties or with other site owners/operators offering suitable locations on terms acceptable to the Company. Any incremental cost, if any, arising upon execution of such definitive arrangements

shall be met from the Company's internal accruals. The memoranda of understanding, quotations and other preliminary arrangements referred to above are valid as on the date of this Draft Red Herring Prospectus.

3. GENERAL CORPORATE PURPOSE

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total Offer size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

4. OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] Lakhs, which is [●] % of the total Issue Size. The details of the Offer Expenses are tabulated below:

(Rs. In Lakhs)

Expenses	Estimated expenses ⁽¹⁾ (in ₹ Lakhs)	As a % of the total estimated Issue expenses ⁽¹⁾	As a % of the total Gross Issue Proceeds ⁽¹⁾
Book Running Lead Manager Fees.	[●]	[●]	[●]
Underwriting Fees	[●]	[●]	[●]
Fees payable to the Market maker to the Offer	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable for Advertising and Publishing Expense			
Fees payable to Regulators including Stock Exchange & Depositories	[●]	[●]	[●]
Payment for Printing & Stationary, Postage etc	[●]	[●]	[●]
Fees payable to statutory auditors, Legal Advisors & other Professionals	[●]	[●]	[●]
Other Expense	[●]	[●]	[●]
Total Estimated Issue Expense	[●]	[●]	[●]

**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 offer expenses shall be recouped out of the offer proceeds.*

Notes:

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.*
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – Rs 10/- per application on wherein shares are allotted*
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs [●]/- per application on wherein shares are allotted*
- Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs [●]/- per application on wherein shares are allotted*
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer price.*
- Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted*

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

The processing fees for applications made by 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.

Funds Deployed and Source of Funds Deployed

Till the date of June 30, 2026, our Company has incurred an amount of ₹23.96 lakhs towards Issue-related expenses, which have been funded through internal accruals. Except for the aforesaid Issue-related expenses, our Company has not deployed any funds towards the Objects of the Offer as on June 30, 2026.

**As Certified by the D T A & Associates, Chartered Accountants, by way of their certificate dated July 01, 2026.*

Appraisal

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or Loans.

Bridge Financing Facilities

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

Monitoring Utilization of Funds

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the offer.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Offer. Our Company will disclose the utilization of the Net Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Issue Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI LODR Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Issue Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI LODR Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. 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 or investing in any real estate product or real estate linked products.

Variation in Objects

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

Pursuant to Regulation 281A of SEBI ICDR Regulations (as amended), the Promoters or shareholders in control shall provide an exit offer to dissenting shareholders as provided in Companies Act, 2013, in case of change in objects or variation in the terms of contract related to objects referred in this Draft Red Herring Prospectus as per the conditions and in manner provided in Schedule XX of SEBI ICDR Regulations, 2018.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

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BASIS FOR OFFER PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Financial Information of the Company” beginning on page 27, 153 and 205 respectively of the Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Offer Price shall be 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 through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is Rs. 2/- each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

For the purpose of making an informed investment decision, the investors should also refer “Risk Factors”, “Our Business” and “Restated Financial Information as” beginning on Page no. 27, 153 and 205 respectively of this Draft Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Established market presence and media network in OOH Advertising;
- Comprehensive advertising solutions for brand engagement;
- Cost-effectiveness, ROI for advertisers along with brand awareness and consumer recall;
- Strong partnerships, industry collaborations and competitive market advantage; and
- Experienced management team with managerial, creative and technical expertise and industry relationships.

For further details, please refer chapters titled “Risk Factors” and “Our Business” beginning on Page Nos. 27 and 153, respectively.

Quantitative Factors

The information presented in this section for the restated financial statements of the Company for financial year ended March 31, 2026, 2025 and 2024 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the chapter titled “Restated Financial Information” beginning on Page No. 205 of this Draft Red Herring Prospectus.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and diluted earnings per Equity Share (“EPS”), as adjusted for change in capital:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2026	3.00	3.00	3
March 31, 2025	0.98	0.98	2
March 31, 2024	0.27	0.27	1
Weighted Average	1.87	1.87	NA
Simple Average	1.42	1.42	NA

Source:

- (i) Financial information for the Company is derived from the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024.

Notes:

- (i) The ratios have been computed as below:

- Basic earnings per Equity Share (₹) = Restated profit after tax for the year/period divided by weighted average number of Equity Shares during the years/period as adjusted for Bonus Issue and share split.
- Diluted earnings per Equity Share (₹) = Restated profit after tax for the year/period divided by weighted average number of dilutive Equity Shares during the years/period as adjusted for Bonus Issue and share split.

- (ii) Basic and diluted earnings per equity share (₹): Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 – ‘Earnings per Share’ notified under the Companies (Accounting Standards) Rules, 2021.

- (iii) 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].

- (iv) As on April 15, 2026, the Company has subdivided 1 equity share having a face value of ₹10 each into 5 equity shares having a face value of ₹2 each. Accordingly, EPS for all the periods presented has been adjusted to give effect to the said share split.

- (v) Number of shares are adjusted by Increase in Capital through issue of Bonus shares on May 02, 2026 in the ratio of 200:1 i.e., 200(Two hundred) Equity Shares for every 1 (One) Equity Share held.

2. Price/Earning (“P/E”) ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	Basic / Diluted EPS	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic and diluted EPS for the Financial Year ended March 31, 2026.	3.00	[●]	[●]
Weighted Average basic and diluted EPS	1.87	[●]	[●]

Particulars	Basic / Diluted EPS	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Simple Average basic and diluted EPS	1.42	[●]	[●]

* The details shall be provided post the fixing of the price band by our Company at the stage of the Red Herring Prospectus or the filing of the price band advertisement.

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E
Highest	32.70
Lowest	16.90
Average	24.80

Source:

- (i) All the financial information for listed industry peers mentioned above is on Standalone basis and is sourced from the annual reports/ financial results as available of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges or on company's website as available.

Note:

- (i) P/E Ratio (Based on Diluted EPS) = Closing market price of equity shares on Stock Exchange on March 31, 2026/ Diluted EPS for the year provided later in this section.
- (ii) The industry high and low has been considered from the industry peer set provided later in this section.
- (iii) For Industry P/E, P/E figures for the peers are computed based on the Last Traded Price (LTP) as on June 30, 2026 at NSE, divided by diluted EPS (on standalone basis) based on financial results of the respective company for the financial year ended March 31, 2026 submitted to stock exchanges.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)	Weight
March 31, 2026	73.61%	3
March 31, 2025	90.72%	2
March 31, 2024	270.13%	1
Weighted Average	112.07%	

*Not annualized

Source:

- (i) Financial information for the Company is derived from the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024.

Notes:

- (i) Return on Net Worth (%) = Restated Profit after tax attributable to equity shareholders of the Company, as per Restated Financial Statements for the years/period divided by closing net worth for the years/period as per Restated Financial Statements
- (ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (iii) Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

5. Net Asset Value per Equity Share ("NAV"), as adjusted for change in capital

Financial Year ended	Standalone (₹)
As on March 31, 2026	4.08
As on March 31, 2025	1.08
As on March 31, 2024	0.10
After the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Issue Price ⁽ⁱⁱⁱ⁾	[●]

Source:

- (i) Financial information for the Company is derived from the Restated Financial Statements for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024..

Notes:

- (i) Net Asset Value per Equity Share = Closing Net worth as per the Restated Financial Statements for the year/period / Number of equity shares outstanding as at the end of year/period as adjusted for Bonus Issue and share Split.

- (ii) 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (iii) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed industry peers

Name of Company	Face value(₹)	Closing price(₹)	EPS (₹)		NAV (per share)(₹)(⁴)	P/E Ratio on		RoNW (%) (⁷)(⁸)	Market Cap (₹ in lakhs)(⁹)
			Basic(²)	Diluted(³)		Basic EPS(⁵)	Diluted EPS(⁶)		
Aarish Outdoors Limited	2.00	[●]	3.00	3.00	4.08	[●]	[●]	73.61%	[●]
Listed Peers									
Signpost India Limited	2.00	221.45	13.10	13.10	53.71	16.90	16.90	24.40%	118365.03
Bright Outdoor Media Ltd	10.00	400.90	12.26	12.26	85.03	32.70	32.70	12.96%	87489.07

* Adjusted for Bonus Issue

Source:

- (i) Financial information for the Company is derived from the Restated Financial Statements for the year ended March 31, 2026.
- (ii) All the financial information for listed industry peers mentioned above is on consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports/ financial results as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges or on company's website as available.

Notes:

- Total RFO = Total revenue from operations.
- Basic EPS refers to the basic EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2026.
- Diluted EPS refers to the diluted EPS sourced from the annual report/ financial results of the respective company for the year ended March 31, 2026.
- Net Asset Value per Equity Share for the year ended March 31, 2026 = Closing Net worth as per the Financial Statements for the year ended March 31, 2026 / Number of equity shares outstanding as at the end of year ended March 31, 2026 as Adjusted for Bonus Issue and Sub-Division of shares.
- P/E Ratio (Based on Basic EPS) has been computed based on the closing market price of equity shares on Stock Exchange on March 31, 2026 divided by the Basic EPS.
- P/E Ratio (Based on Diluted EPS) has been computed based on the closing market price of equity shares on Stock Exchange on March 31, 2026 divided by the Diluted EPS.
- Return on Net Worth (%) = Net Profit after tax attributable to shareholders of the Company, as per Financial Statements for the year ended March 31, 2026/ Closing net worth for the year ended March 31, 2026 as per Financial Statements.
- 'Net worth': Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- Market Capitalization has been computed based on Number of share outstanding at March 31, 2026.

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 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 June 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s D T A & Associates, Chartered Accountants, by their certificate dated June 25, 2026.

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 153 and 210, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

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 analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

KEY PERFORMANCE INDICATORS

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Issue price. The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the KPIs herein have been certified by D T A & Associates, Chartered Accountants, by their certificate dated June 25, 2026. 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 this Draft Red Herring Prospectus.

For the details of our key performance indicators, see sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 153 and 210 respectively of this DRHP. We have described and defined them, where applicable, in “Definitions and Abbreviations” section on page 1 of this Draft Red Herring Prospectus. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

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

(In Lakhs)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	1198.92	438.59	115.27
Growth in Revenue from Operations (%)	173.36%	280.49%	NA
EBITDA	469.65	187.56	28.34
EBITDA Margin (%)	39.17%	42.76%	24.58%
Profit After Tax	301.99	98.22	27.14
PAT Margin (%)	25.19%	22.39%	23.54%
RoE (%)	116.48%	166.04%	-770.35%
RoCE (%)	93.96%	43.48%	9.16%
Net Working Capital days (In days)	57	87	103
Operating Cash Flows	226.02	83.41	26.84

Notes:

1. Financial performance indicators have been computed based on restated financial statement.
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
3. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
4. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
7. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
8. RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder’s fund.
9. RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items

and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.

10. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Set forth the description of historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

For evaluation our business, we consider that the KPIs, as presented above, as additional measures to review and assess our financial and operating performance. These KPIs have limitations as analytical tools and presentation of these KPIs should not be considered in isolation or as a substitute for the Restated Financial Information.

Further, these KPIs may differ from the similar information used by other companies, including peer companies, and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, it provides an additional tool for investors to use our operating results and trends and in comparing our financial results with other companies in our industry as it provides consistency and comparability with past financial performance.

Our Company considers **Signpost India Limited** and **Bright Outdoor Media Limited** as its listed peer ('Peer Group'). The data required for computing the KPIs of the Peer Group has been sourced from **Signpost India Limited** and **Bright Outdoor Media Limited** audited financial statements, whereas our Company's data has been taken from its restated financial statements. The ratios have been computed on a consolidated basis unless stated otherwise. The KPIs of our Company and the Peer Group should be read in the context of the definitions and explanations provided in this section. The manner of computation for some ratios presented herein may differ from those in the Peer Group's annual reports, financial results, or corporate presentations, to ensure a comparable analysis.

Comparison of our key performance indicators with listed industry peers for the Financial Years included in the Restated Financial Information:

Particulars	AARISH OUTDOORS LIMITED			SIGNPOST INDIA LIMITED			BRIGHT OUTDOOR MEDIA LIMITED		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	1198.92	438.59	115.27	57593.43	45322.41	38744.54	15302.65	12674.55	10667.89
Growth in Revenue from Operations (%)	173.36%	280.50%	2760.22%	27.07%	16.98%	16.54%	20.74%	18.81%	16.58%
EBITDA	469.65	187.56	28.33	14,665.94	8,899.06	8,281.32	3,282.54	2,606.99	2,265.46
EBITDA Margin (%)	39.17%	42.76%	24.58%	25.46%	19.64%	21.37%	21.45%	20.57%	21.24%
Profit After Tax	301.99	98.22	27.14	7002.30	3374.53	4406.41	2404.66	1907.49	1603.84
PAT Margin (%)	25.19%	22.39%	23.54%	12.16%	7.45%	11.37%	15.71%	15.05%	15.03%
RoE (%)	116.48%	166.04%	-770.35%	27.63%	16.52%	26.21%	13.77%	12.31%	13.07%
RoCE (%)	93.96%	43.48%	9.16%	29.35%	17.99%	27.32%	17.49%	15.50%	15.10%
Net Working Capital days (In days)	57	87	103	27	13	31	348	366	367
Operating Cash Flows	226.02	83.41	26.84	2181.11	3141.85	6349.62	360.97	505.16	-1806.03

Notes:

1. Financial performance indicators have been computed based on restated financial statement.
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
3. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
4. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
7. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.

8. *RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.*
9. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.*
10. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.*

WEIGHTED AVERAGE COST OF ACQUISITION (WACA)

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

There has been no issuance of Equity Shares during the 18 months preceding the date of this Draft Red Herring Prospectus (Except Bonus Issue of Shares), where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days

Date of Allotment	No. of Equity shares Allotted	No. of Equity Shares allotted after giving effect of bonus issue	Issue Price	Issue price after giving effect of bonus issue	Nature of consideration	Total consideration (₹ in lakhs)
N.A.						

The Bonus Issue has not been considered as a Primary Issuance since the same was made by way of capitalization of free reserves and did not involve issuance of Equity Shares for cash consideration. Further, the sub-division of Equity Shares has not been considered as a Primary Issuance since it merely represents a change in the face value of Equity Shares without any fresh issuance of securities.

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

There has been secondary sale / acquisition of whether equity shares or convertible securities, where the promoter, members of the promoter group, selling shareholders, 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 Draft Red Herring 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, is given below:.

Date of Transfer	Name of Transferor	Name of Transferee	Number of Shares Transferred	Transfer Price
July 21, 2026	KN Family Trust	Mr. Amitkumar Govindbhai Patel	20,10,000	5.77
July 21, 2026	NG Family Trust	Mrs. Riya Harshit Shah	6,86,750	5.77
July 21, 2026	NG Family Trust	Mrs. Shah Armita Hitendra	6,70,000	5.77
July 22, 2026	Mrs. Riya Harshit Shah	Mr. Harshit Hitendra Shah	1	5.77
July 22, 2026	Mrs. Riya Harshit Shah	Mr. Hitendra Nanubhai Shah	1	5.77

c) Price per share based on the last five primary or secondary transactions.

Since there are transactions to report under (b) above, Information based on the last five primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) on the Board of our Company are a party to the transaction) not older than three years prior to the date of this Draft Red Herring Prospectus, irrespective of the size of the transactions, is not applicable:

Date of Allotment/Transfer	No. of Equity Shares	Face Value (₹)	Issue/Transfer Price (₹)	Nature of Consideration	Nature of Allotment/Transfer
N.A.					

d) Weighted average cost of acquisition, floor price and cap price.

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price	Cap Price
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 Draft Red Herring 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.	N.A.	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoter / promoter group entities or Selling Shareholder 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 Draft Red Herring 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.**	5.77	[●]	[●]
Weighted average cost of acquisition for last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size.	N.A.	[●]	[●]

* The details shall be provided post the fixing of price band by our Company at the stage of Red Herring Prospectus or the filing of price band advertisement.

Justification for Basis of Offer price:

1. The following provides a detailed explanation for the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus compared to our Company's KPIs and financial ratios for Financial Years 2025-26, 2024-25 and 2023-24.

[●]

(To be included on finalization of Price Band)

2. The following provides an explanation to the Offer Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Draft Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “*Risk Factors*”, “*Our Business*” and “*Summary of Restated Financial Information*” beginning on pages 27, 153 and 56, respectively of this Draft Red Herring Prospectus, to have a more informed view.

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STATEMENT OF POSSIBLE TAX BENEFIT

To,
The Board of Directors,
Aarish Outdoors Limited,
Office No.903, 9th Floor,
City Centre-2, Nr. Heer Party plot,
Shukun Mall Cross Road,
Science City Road, Sola,
Ahmedabad, Gujarat, India, 380060

Turnaround Corporate Advisors Private Limited,
614, Vishwadeep Building, PlotNo. 4,
District Centre, Janakpuri A-3,
West Delhi, India-110058

(Turnaround Corporate Advisors Private Limited is being appointed as book running lead manager in connection with the Issue, the “BRLM”.)

Sub: Statement of possible special tax benefits available to Aarish Outdoors Limited (Formerly known as Aarish Outdoors Private Limited), its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI ICDR Regulations”).

Dear Sir/Madam,

We, **D T A & Associates, Chartered Accountant**, the Statutory Auditor of the Company, have received a request from the Company to certify the possible special tax benefits, available to the Company, its shareholders under the direct and indirect tax laws presently in force in India and under the applicable tax laws, as on the date of this certificate.

Management responsibility

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

The Company is responsible for preparation of the Restated Financial Statements of the Company for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with the Companies Act, 2013, read with Companies (Prospectus and Allotment of Securities) Rules 2014 and restated in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Auditor’s Responsibility

We hereby report that the enclosed **Annexure I** prepared by the Company, initialed by us and the Company for identification purpose, states the possible special tax benefits available to the Company its shareholders, under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India and as on the signing date, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company, its shareholders, and fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company, its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company its shareholders but does not cover any general tax benefits available to the Company its shareholders. Further, the preparation of the enclosed **Annexure I** and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the 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 of the Company comprising of Issue of the Equity Shares by the Company 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 possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we

comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

Conclusion

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

- i) the Company, its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of enclosed Annexures are based on the information, explanation and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

Restriction on Use

This certificate is issued for the sole purpose of the Issue and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the draft red herring prospectus, red herring prospectus, prospectus and any other material used in connection with the Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the BRLM may wish to advance in any claim or proceeding in connection with the contents of the Offer documents.

This certificate may be relied on by the BRLM, their affiliates and legal counsel in relation to the Issue.

We undertake to update you in writing of any changes in the above mentioned position, until the date the Equity Shares issued pursuant to the Issue commence trading on the stock exchanges. In the absence of any communication from us till the Equity Shares commence trading on the stock exchanges, you may assume that there is no change in respect of the matters covered in this certificate.

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

For D T A & Associates

Chartered Accountants

Firm Registration No. 140825W

Sd-

CA Harshdeep Singh Jadeja

Partner

Membership No.: 183349

Place: Rajkot

Date: June 25, 2026

UDIN: 26183349XFMSPL2682

Encl: Annexure I

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS UNDER INCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS AND OTHER APPLICABLE TAX LAWS.

The information provided below sets out the possible special direct tax benefits available to **Aarish Outdoors Limited** (“**Company**”), its Shareholders, in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership, and disposal of equity shares of the Company, under the Income-tax Act, 1961 (‘Act’) presently in force in India viz. the Income-tax Act, 1961, (‘Act’), the Income-tax Rules, 1962, (‘Rules’), regulations, circulars and notifications issued thereon, as applicable to the Assessment year 2026-27 relevant to the Financial year 2025-26, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 (“GST Acts”), the Customs Act, 1962 (“Customs Act”) and the Customs Tariff Act, 1975 (“Tariff Act”), as amended by the Finance Bill 2025 applicable for the Financial Year 2025-26 including the rules, regulations, circulars and notifications issued there under (collectively referred as “**Taxation Laws**”) presently force in India.

Several of these benefits are dependent on fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company, its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business / commercial imperatives any of them face, may or may not choose to fulfill. We do not express any opinion or provide any assurance as to whether the Company, its Shareholders will continue to obtain these benefits in future. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing Taxation Laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Investors are advised to consult their own tax consultant with respect to the tax implications of an investment and consequences of purchasing, owning and disposing of equity shares in the securities, 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 in their particular situation.

I. Special tax benefits available to the Company

A. Direct Tax

The following benefits are available to the Company while computing its total taxable income, after fulfilling conditions, as per the applicable provisions of the Act:

Lower Corporate tax rate under Section 115BAA of the Act:

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a **reduced rate of 25.168%** (22.00 % basic tax + applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

B. Indirect Tax

There are no special indirect tax benefits available to the equity shareholders of Company under the Indirect tax laws.

II. Special tax benefits available to the Shareholders

There are no special tax benefits available to the shareholders of the Company for investing in the shares of the Company.

Notes:

1. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

2. The above Statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
4. The above Statement covers only certain possible special tax benefits under the Taxation Laws, read with the relevant rules, circulars and notifications applicable as on date and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
5. 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, the changing taxation laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed issue.

This statement has been prepared solely in connection with the proposed issue under the Companies Act, 2013 and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

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SECTION IV- ABOUT THE COMPANY

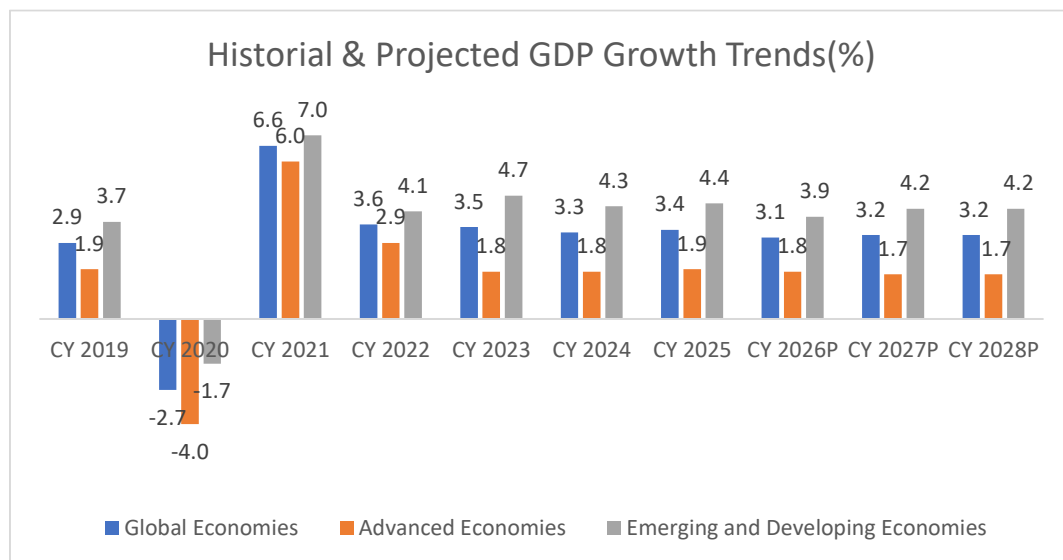
INDUSTRY OVERVIEW

The information contained in this section is derived from a report titled “OOH Industry in India” dated June 30, 2026, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“D&B Report”). D&B was appointed on April 16, 2026. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s products, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at <https://www.aarishoutdoors.com/investors.php> are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the D&B Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in this Draft Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation” on page 23. In this section, please note that numbers or multiples denoting (a) a ‘lakh’ is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a ‘crore’ is equal to 1,00,00,000 and 100 lakhs or one crore is equal to 10 million.

GLOBAL ECONOMIC OVERVIEW

According to World Economic Outlook, global growth is projected at 3.1% in 2026 and at 3.2% in 2027 and 2028, slower than the recent pace of about 3.4% in CY 2024–25 and is expected to settle at approximately that rate over the medium term, below the historical average of 3.7% during 2000–19. The forecast for 2026 has been revised downward by 0.2 percentage point, while the forecast for 2027 and 2028 remains unchanged compared with the January 2026 WEO Update. Global headline inflation is expected to rise to 4.4% in 2026 and decline to 3.7% in 2027, reflecting upward revisions for both years.

The conflict involving US, Isreal and Iran is increasingly functioning as a global supply and confidence shock. The International Energy Agency (IEA) describes the current situation as the largest oil supply disruption on record, with flows through the Strait of Hormuz reduced to a trickle and the resulting effects spreading across refined fuels and liquefied natural gas (LNG). At the same time, aviation disruptions and elevated risk premia are weakening services activity and increasing uncertainty around investment decisions. A significant share of global energy flows through the Strait of Hormuz, and shipping disruptions and insurance constraints are therefore translating directly into higher landed costs, supply chain delays, and greater output risks for energy-intensive manufacturing. As a result, the policy environment has increasingly become challenging, while growth support is required but renewed cost-push inflation across energy, freight, and eventually food inputs is limiting the scope for faster monetary easing.



Source – IMF Global GDP Forecast Release, April 2026

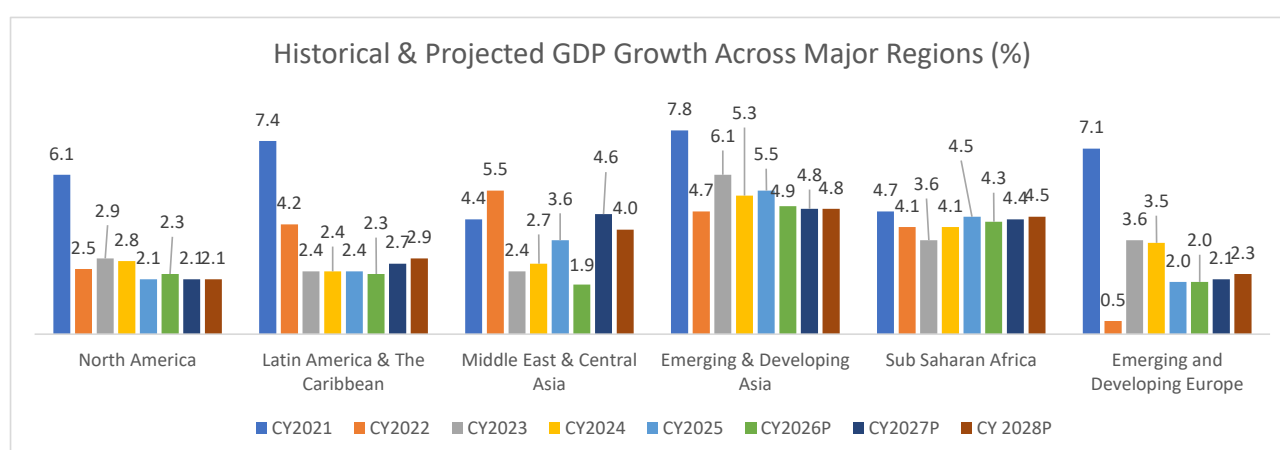
Note: Advanced Economies and Emerging & Developing Economies are as per the classification of the World Economic Outlook (WEO). This classification is not based on strict economic criteria and has evolved over time. It comprises 40 countries in the Advanced Economies category, including the G7 (the United States, Japan, Germany, France, Italy, the United Kingdom, and Canada) and selected Eurozone members (Germany, Italy, France, etc.). The group of emerging and developing economies (156) comprises all economies not classified as Advanced Economies (e.g., India, China, Brazil, Malaysia).

Historical and Projected GDP Growth

GDP growth across major regions showed a mixed trend during 2024–25. While growth in several regions—including Middle East & Central Asia, Emerging and Developing Asia, Sub-Saharan Africa as well as Latin America and the Caribbean—is expected to slow further in 2026, performance remains uneven across geographies.

In the Middle East and Central Asia, economic growth is projected to decline from **3.6% in 2025** to **1.9% in 2026**, before recovering to **4.6% in 2027** and **4.0% in 2028**, reflecting the region’s direct exposure to the conflict and the anticipated rebound thereafter. For commodity-exporting economies directly affected by the conflict, reduced production and export activity are expected to result in a significant downward revision to 2026 GDP growth projections.

Growth in emerging and developing Asia is projected to moderate from **5.5% in 2025** to **4.9% in 2026** and is further estimated to grow at **4.8% in 2027 and 2028**. Within the region, China’s 2026 growth forecast has been revised upward by **0.2 percentage point** relative to the October estimate, to **4.4%**, despite a **0.1 percentage point downward revision** from January. This upward adjustment reflects the impact of lower effective U.S. tariff rates on Chinese goods, along with stimulus measures that are expected to offset the negative effects of the shock arising from the Middle East conflict. However, China’s growth is projected to slow to **4.0% in 2027**, as structural headwinds continue to weigh on the economy, including the prolonged slowdown in the housing sector, a shrinking labor force, declining returns on investment, and weaker productivity growth.



Source- IMF World Economic Outlook, April 2026

In Latin America and the Caribbean, economic growth is projected to remain broadly stable at 2.3% in 2026 before strengthening to 2.7% in 2027 and 2.9% in 2028. The effects of the Middle East conflict across the region are expected to be uneven, with smaller economies likely to experience a more pronounced negative impact due to their relatively greater vulnerability to external shocks.

Growth in sub-Saharan Africa is projected to remain relatively stable at 4.3% in 2026 and 4.4% in 2027 and 4.5% in 2028. However, this regional outlook masks significant variation across countries, with some economies expected to face more pronounced challenges than others. In particular, oil-importing and non-resource-intensive economies are likely to be adversely affected by the conflict in the Middle East, as heightened external pressures may weigh on economic activity and weaken growth prospects. In emerging and developing Europe, economic growth is expected to slow sharply to 2.0% in 2025 and recover only marginally thereafter, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027 and 2.3% in 2028.

Global Economic Outlook

The conflict between Israel/the United States and Iran, which began in February, has developed into a global shock to transport, trade, and security planning. As a result, periodic airspace closures across Israel and parts of the Gulf, together with severe disruption to shipping through the Strait of Hormuz, have affected the movement of oil, oil products, and LNG. Consequently, businesses have faced longer and less reliable supply lines, higher freight and insurance costs, and more frequent “stop-go” operating conditions.

The near-term growth outlook has softened as the conflict is affecting both demand and costs. Disruption to the oil channel is coinciding with pressure on the non-oil outlook as travel and services weaken and risk premia rise. Airspace disruption has increased operating costs and reduced travel reliability, while higher jet fuel costs have added to pressure on carriers and freight forwarders.

Investment conditions have also tightened as higher regional risk premia have increased insurance, shipping, hedging, and working capital costs. At the same time, logistics disruption and higher input costs are raising inflation risks. Fertilizer and related input disruption is also creating a lagged risk to food prices.

Asia-Pacific: In Asia-Pacific, the conflict has created sustained stress for business continuity. Even with fighting paused, energy availability, shipping disruption, and insurance costs are expected to continue weighing on operations over the next quarter. Oil prices remain well above January levels despite easing from March peaks, while war-risk insurance, tighter tanker availability, and rerouting costs remain elevated. As a result, several fuel-importing economies—including Japan, South Korea, India, and parts of Southeast Asia—have faced power-conservation measures and fuel rationing, increasing the risk of operational downtime in energy-intensive sectors.

Shipping and supply chains are also facing second-round effects. Many Asia–Europe shipments have been diverted via the Cape of Good Hope, thereby extending lead times by 10–14 days. Although some routes have reopened, schedules remain compressed and insurers remain cautious, which has increased delivery deadline risk across manufacturing, particularly in chemicals, electronics, and pharmaceuticals. Input volatility and fertilizer disruption are also adding to inflation risks and thereby complicating the policy outlook.

Latin America: In Latin America, the U.S.-Israel-Iran conflict has increased energy market pressures, with higher Brent crude prices raising input costs and inflation risks across the region. Consequently, net hydrocarbon exporters such as Brazil, Colombia, and Ecuador are benefiting from stronger external balances, while net energy importers—including Panama, Chile, and much of Central America—are facing higher import costs. Elevated fertilizer prices are also weighing on agricultural output and margins, including in Brazil and Argentina. In response, governments have introduced fuel subsidies and price controls.

Middle East & North Africa: In the Middle East and North Africa, the conflict continues to affect the region directly, with many countries facing missile and drone attacks from Iran in response to attacks by the United States and Israel on Iran. In the short term, economic growth is expected to slow sharply as exports decline, uncertainty constrains spending, and governments delay investment initiatives. The reduction in food imports is also expected to significantly affect countries with limited domestic production capacity. Bahrain, Qatar, and Kuwait remain highly dependent on imports through the Strait of Hormuz and therefore face risks of food shortages and concerns regarding social stability if disruption persists.

Sub-Saharan Africa: In Sub-Saharan Africa, the conflict continues to disrupt energy and fertilizer supply chains, thereby keeping the region under significant external pressure. Higher global oil prices are sharply rising fuel and transport costs for import-dependent economies such as Kenya, Uganda, Ethiopia, and Ghana. Policy responses have varied across the region. Ethiopia introduced emergency fuel subsidies in mid-March to contain domestic price increases, while Kenya is experiencing stronger pass-through from higher fuel costs, which is weighing on aviation, logistics, and export activity.

Global Growth Projection

Growth in advanced economies is projected at 1.8% in 2026 and 1.7% in 2027 and 2028, while the overall impact of the Middle East conflict is expected to remain modest, lowering 2026 growth by 0.2 percentage point relative to the pre-conflict forecast. This limited effect reflects positive terms-of-trade gains in the United States and stronger growth momentum, supported by government measures, in Japan, whereas more significant negative effects are expected mainly in net energy-importing economies, including the euro area and the United Kingdom. In the United States, growth is projected at 2.3% in 2026 and 2.1% in 2027 and 2028, with fiscal policy and the lagged effects of monetary easing in 2025 continuing to support activity, even as higher trade barriers since April 2025 weigh on growth. The 0.1 percentage point downward revision from the January 2026 WEO Update reflects a small negative effect from the war, but this is partly offset by a rebound following the end of the 2025 federal government shutdown, along with stronger productivity growth and positive carryover effects. Although the International Emergency Economic Powers Act (IEEPA) ruling may reduce tariff-related fiscal revenues, its impact on the fiscal balance and activity is expected to remain limited and spread over the forecast horizon. Growth in 2027 is expected to remain solid, supported by tax incentives, including those for corporate investment under the One, Big, Beautiful Bill Act (OBBBA), while technology-driven momentum is projected to moderate and productivity growth is expected to gradually converge toward historical norms.

Growth in emerging market and developing economies is projected to slow to 3.9% in 2026 before recovering to 4.2% in 2027 and 2028, while the Middle East conflict is expected to have a greater impact on this group than on advanced economies, reducing 2026 growth by 0.3 percentage point relative to the pre-conflict forecast. In emerging and developing Asia, growth is expected to moderate from 5.5% in 2025 to 4.9% in 2026 and 4.8% in 2027 and 2028. Within the region, China's 2026 growth forecast has been revised upward to 4.4%, as lower effective U.S. tariffs and stimulus measures offset the impact of the conflict, although growth is projected to slow to 4.0% in 2027 as structural headwinds intensify. India's growth outlook has also improved, with growth revised upward to 7.6% in 2025 and projected to remain at 6.5% in 2026, 2027 and 2028, supported by strong carryover effects and lower additional U.S. tariffs on Indian goods. Meanwhile, several South and Southeast Asian economies are expected to face weaker domestic demand due to lower tourism and remittance inflows, while the Philippines has seen a sharp downward revision for 2026.

In the Middle East and Central Asia, growth is projected to decline from 3.6% in 2025 to 1.9% in 2026, before rebounding to 4.6% in 2027 and 4.0% in 2028, reflecting the region's direct exposure to the conflict. The downturn is expected to be most severe among affected commodity exporters, particularly Bahrain, Iran, Iraq, Kuwait, and Qatar, while the impact is expected to be less severe in other economies. Accordingly, Iran's economy is projected to contract by (-) 6.1% in 2026, before rebounding to 3.2% in 2027 and moderating to 1.5% in 2028. By contrast, Saudi Arabia's growth is projected at 3.1% in 2026, rising to 4.5% in 2027 before easing to 3.6% in 2028. In sub-Saharan Africa, growth is expected to remain broadly stable at 4.3% in 2026, 4.4% in 2027, and 4.5% in 2028, although oil-importing economies are likely to face greater pressure, while Nigeria and South Africa are expected to record moderate but gradually improving growth profiles. In Latin America and the Caribbean, growth is projected at 2.3% in 2026, 2.7% in 2027, and 2.9% in 2028, with Brazil expected to benefit modestly in the near term from its position as a net energy exporter, while Mexico is projected to recover gradually to 1.6% in 2026, 2.2% in 2027, and 2.1% in 2028.

In emerging and developing Europe, the sharp slowdown in growth to 2.0% in 2025 is expected to reverse only marginally, with the region projected to expand at an average rate of 2.0% in 2026, 2.1% in 2027, and 2.3% in 2028. Within the region, Russia's 2026 growth forecast has been revised upward by 0.3 percentage point relative to January, to 1.1%, as higher commodity prices are expected to support activity. This momentum is projected to continue, with growth remaining at 1.1% in 2027 before moderating

slightly to 1.0% in 2028. By contrast, Türkiye's 2026 growth forecast has been revised downward by 0.8 percentage point relative to the January 2026 WEO to 3.4%, as weaker-than-expected growth in 2025 and higher oil and gas prices are expected to weigh on activity.

Key factors impacting Global Macroeconomic landscape

Geopolitics continues to constitute a major source of global macroeconomic and business risk. The Russia–Ukraine war remains a persistent driver of instability, as Russia has intensified large-scale missile and drone attacks on Ukrainian cities and infrastructure, while Ukraine has stepped up strikes on Russian ports, refineries, and export infrastructure, reportedly contributing to a reduction in Russian oil output in April. The Israel–Iran–U.S. confrontation has emerged as the most significant near-term external shock to the global economy, with the IMF warning that disruptions to the Strait of Hormuz and regional energy infrastructure could materially weaken global growth and raise inflation; under its April 2026 reference forecast, global growth has been lowered to 3.1% and inflation raised to 4.4%, with materially worse outcomes under prolonged disruption scenarios. In parallel, the Pakistan–Afghanistan border conflict remains a significant regional flashpoint, although China-mediated talks are seeking to secure a ceasefire and reopen border crossings after months of cross-border attacks and trade disruption. At the same time, U.S. strategic activism continues to influence regional risk perceptions: Washington has removed sanctions on Venezuela's interim leadership and deepened engagement with Caracas, tensions over Greenland have re-emerged amid renewed U.S. rhetoric and ongoing diplomatic discussions with Denmark and Greenland, and U.S.–Nigeria security cooperation has continued to deepen in response to regional instability and counterterrorism concerns. In addition, resource nationalism and strategic competition over rare earths and other critical minerals have become increasingly operational concerns rather than distant strategic risks. The IEA's April 2026 assessment notes that demand for magnet rare earths has doubled since 2015 and is projected to increase by more than 30% by 2030, while supply chains remain highly concentrated, with China accounting for around 60% of mined output, more than 90% of refining, and nearly 95% of permanent magnet production, thereby heightening global exposure to export controls, supply concentration, and industrial policy interventions

The period of relatively frictionless trade supported by multilateral liberalisation and free trade agreements is increasingly giving way to regionalisation, nearshoring, friend-shoring, and diversification of production networks. Rising tariffs, policy uncertainty, and strategic realignment are creating a more fragmented trade environment and raising the premium on resilience over pure efficiency

Technology adoption and sustainability have become core strategic priorities. Organizations are advancing digital transformation by embedding AI, automation, and cybersecurity into their operations to enhance productivity and safeguard critical assets. AI adoption is emerging as a visible driver of optimism, particularly within the information and communications sectors. Growth in cloud computing, streaming, IoT, and AI and Advancements in hardware and cooling technologies aim to reduce energy consumption and improve performance is driving the need for more powerful and scalable data centres.

India Macroeconomic Analysis

India's economic growth outlook for 2025 has been revised upward by 1.0 percentage point from the October estimate to 7.6%, supported by stronger-than-expected performance in the second and third quarters of the fiscal year and sustained momentum in the fourth quarter. For 2026, the growth projection has been moderately increased by 0.3 percentage point (including a 0.1 percentage point upward revision from January) to 6.5%, primarily driven by the carryover effect of the strong 2025 performance and the reduction in additional U.S. tariffs on Indian goods from 50% to 10%, which more than offsets the adverse impact of the Middle East conflict. Growth is expected to remain steady at 6.5% in 2027. Across several South and Southeast Asian economies, disruptions linked to the Middle East conflict are anticipated to reduce tourism activity and remittance inflows, thereby weakening domestic demand and moderating overall economic performance.

Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
India ¹	-5.8%	9.7%	7.6%	9.2%	6.5%	7.6%	6.5%	6.5%	6.5%
China	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%	4.0%
United States	-2.2%	6.1%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%	2.1%
Japan	-4.2%	2.7%	0.9%	1.4%	-0.2%	1.2%	0.7%	0.6%	0.6%
United Kingdom	-10.3%	8.6%	4.8%	0.4%	1.1%	1.3%	0.8%	1.3%	1.6%
Russia	-2.7%	5.9%	-1.4%	4.1%	4.3%	1.0%	1.1%	1.1%	1.0%

¹ For India, data and forecasts are presented on a fiscal year basis, and GDP from 2022 onward is based on GDP at market prices with fiscal year 2022/23 as a base year

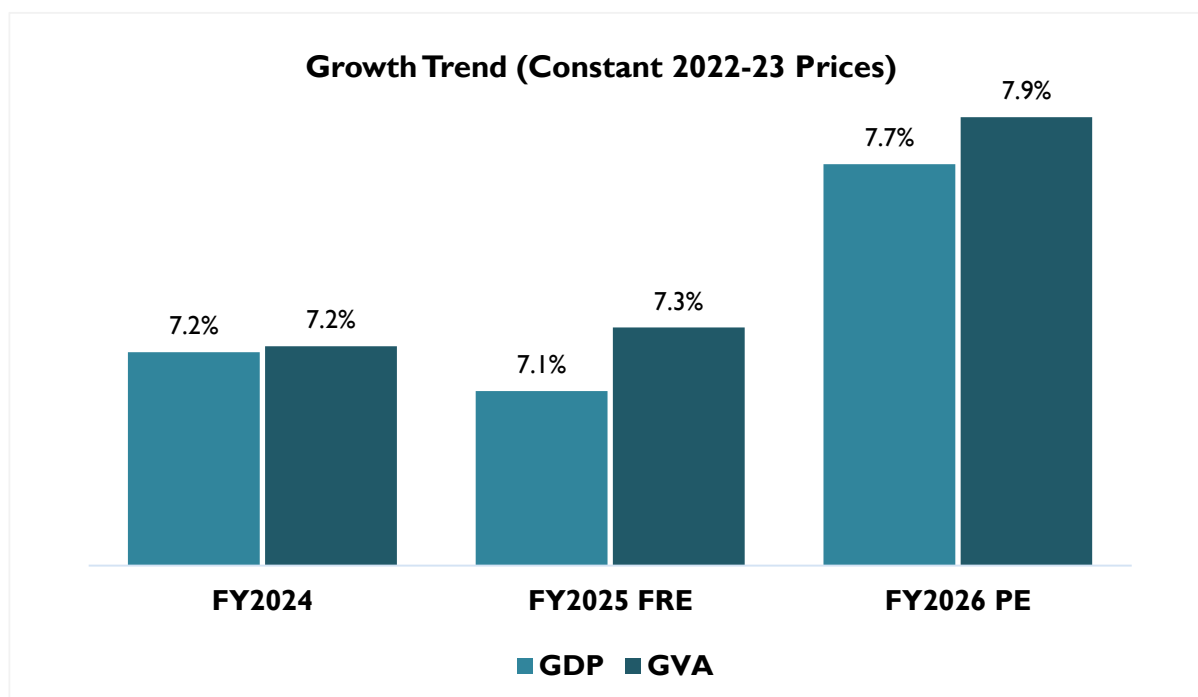
Country	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024	CY 2025	CY 2026 P	CY 2027 P	CY 2028P
Germany	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%	1.2%

Source: World Economic Outlook, April 2026

Historical GDP and GVA Growth Trend

As per Provisional Estimates, India Real GDP (GDP at constant prices) for FY 2025–26 is estimated to reach INR 323.12 lakh crore, compared to the First Revised Estimate (FRE) of INR 299.89 lakh crore for FY 2024–25. This represents a growth rate of 7.7% in 2025–26, higher than the 7.1% growth recorded in 2024–25.

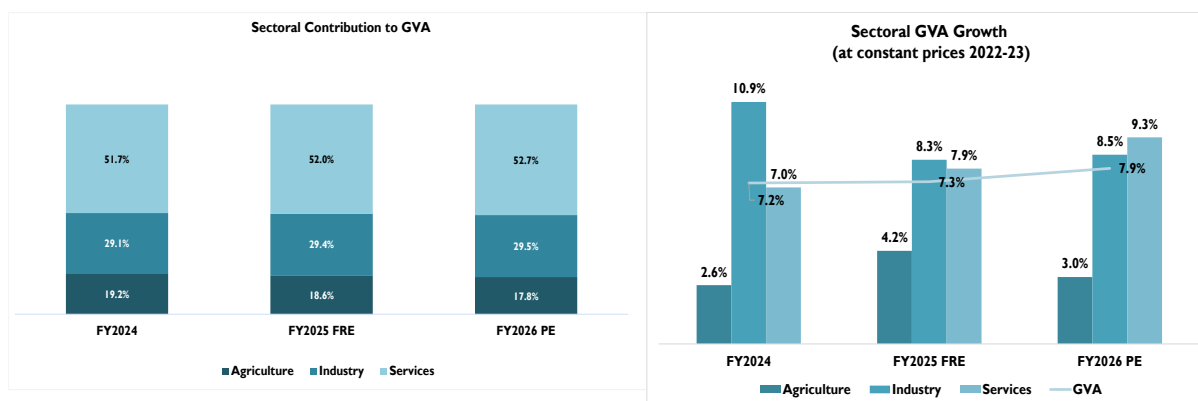
Similarly, Real GVA for FY 2025–26 is estimated to reach INR 294.91 lakh crore, up from INR 273.36 lakh crore in FY 2024–25. This indicates a growth rate of 7.9%, compared with the 7.3% growth achieved in the previous year.



Source: Ministry of Statistics & Programme Implementation (MOSPI), National Account Statistics: FY2025,

FRE is First Revised Estimate; PE is Provisional Estimates

Sectoral Contribution to GVA and Annual Growth Trend



Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

FRE is First Revised Estimate; PE is Provisional Estimates²

Sectoral analysis of GVA reveals that the industrial sector experienced steady growth momentum in FY 2026, recording a 7.9% y-o-y growth against 7.3% year-on-year growth in FY 2025. Within the industrial sector, growth moderated across sub-sectors with mining, and construction activities growing by 5.15%, and 7.36%, respectively in FY 2026, compared to 11.69%, and 7.30% in FY 2025. Growth in the utilities sector too moderated to 1.74% in FY 2026 from 2.87% in the previous year. The industrial sector's contribution to GVA increased marginally from 29.4% in FY 2025 to 29.5% in FY 2026.

The services sector continued to be the main driver of economic growth. It expanded by 9.3% in FY 2026 from 7.9% in FY 2025. The services sector retained its position as the largest contributor to GVA, rising from 51.7% in FY 2024 to 52.0% in FY 2025, with a further increase to 52.7% in FY 2026.

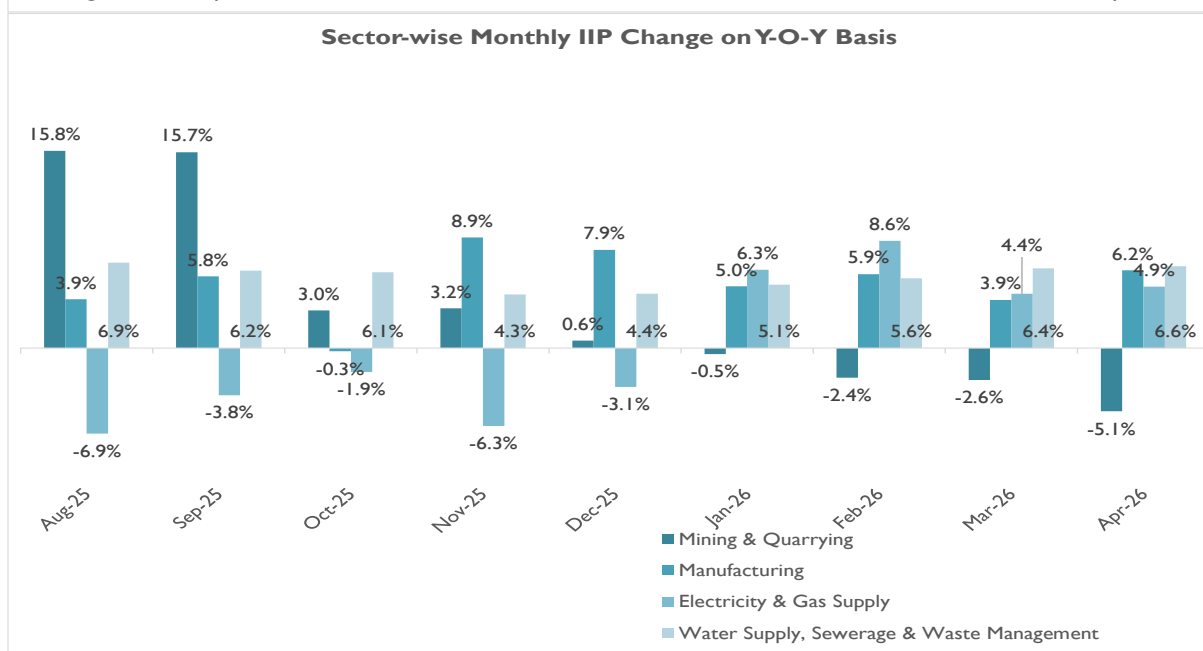
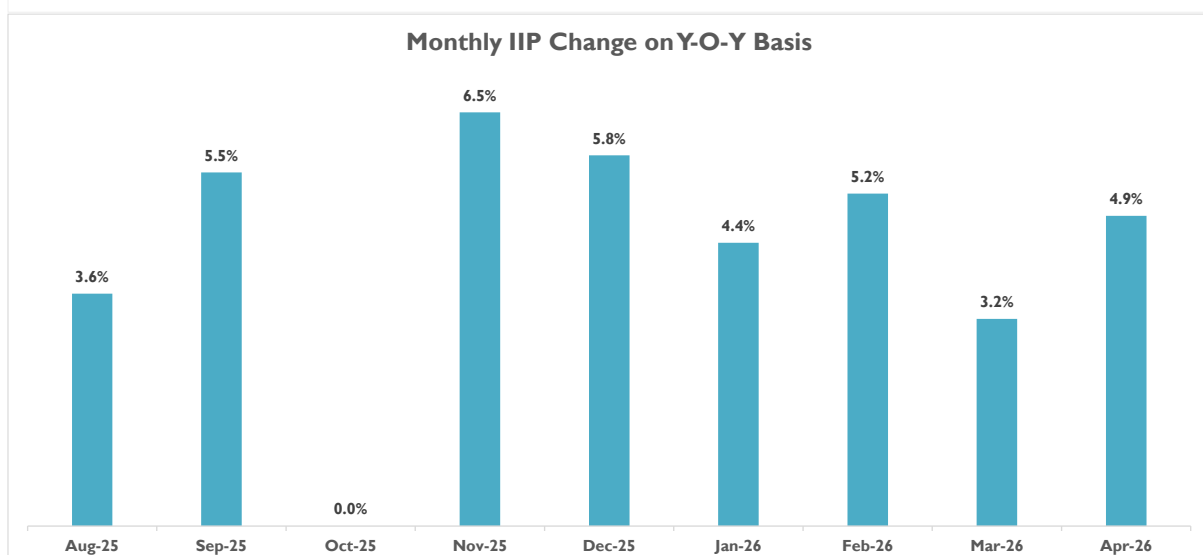
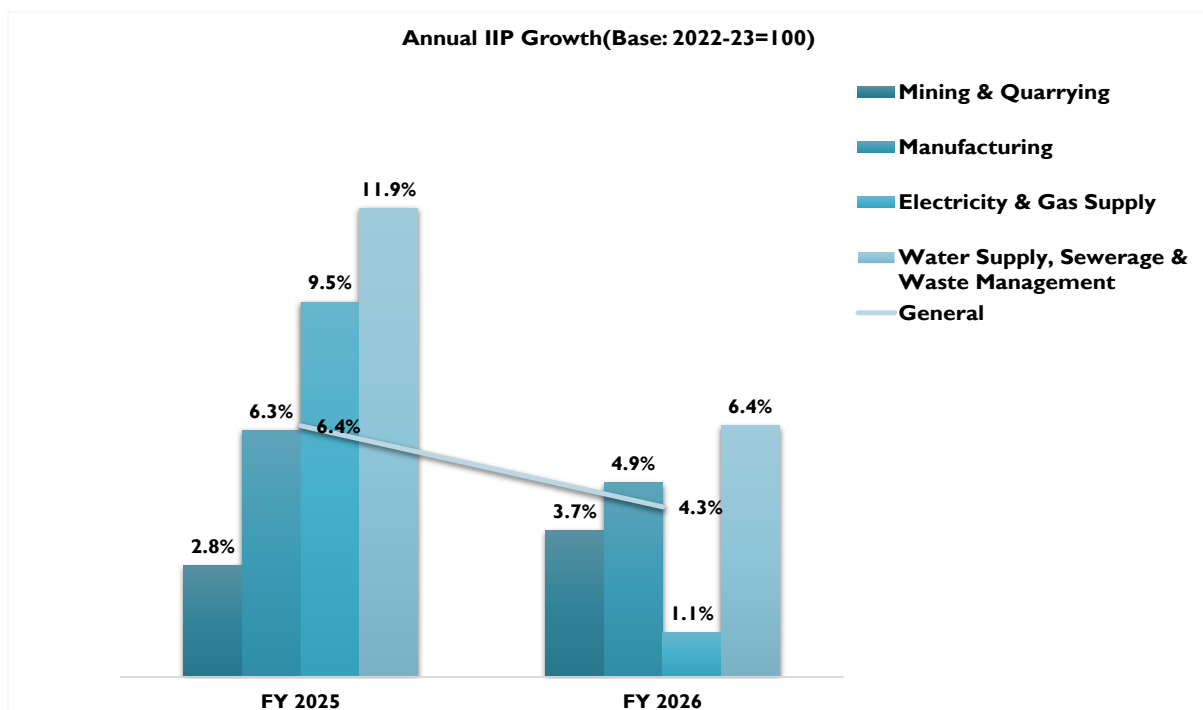
The agriculture sector saw an acceleration in growth, increasing from 2.66% in FY 2024 to 4.18% in FY 2025, before moderating to 3.0% in FY 2026. However, its contribution to GVA declined marginally from 19.2% in FY 2024 to 17.8% in FY 2026. Overall, Gross Value Added (GVA) growth rose to 7.9% in FY 2026 from 7.3% in FY 2025.

Annual & Monthly IIP Growth

Industrial sector performance as measured by the IIP index exhibited moderation in FY 2026, recording a 4.3% y-o-y growth against 6.4% increase in the previous year. The manufacturing index showed moderation, increasing by 4.9% in FY 2026 compared with 6.3% in FY 2025. The Electricity & Gas Supply sector index also moderated, growing 1.1% in FY 2026 compared with 9.5% in the previous year. Water Supply, Sewerage & Waste Management also moderated by 6.4% in FY 2026 compared with 11.9% in the previous year, while the mining sector index grew by 3.7% in FY 2026 compared with 2.8% in the previous year.

²

https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

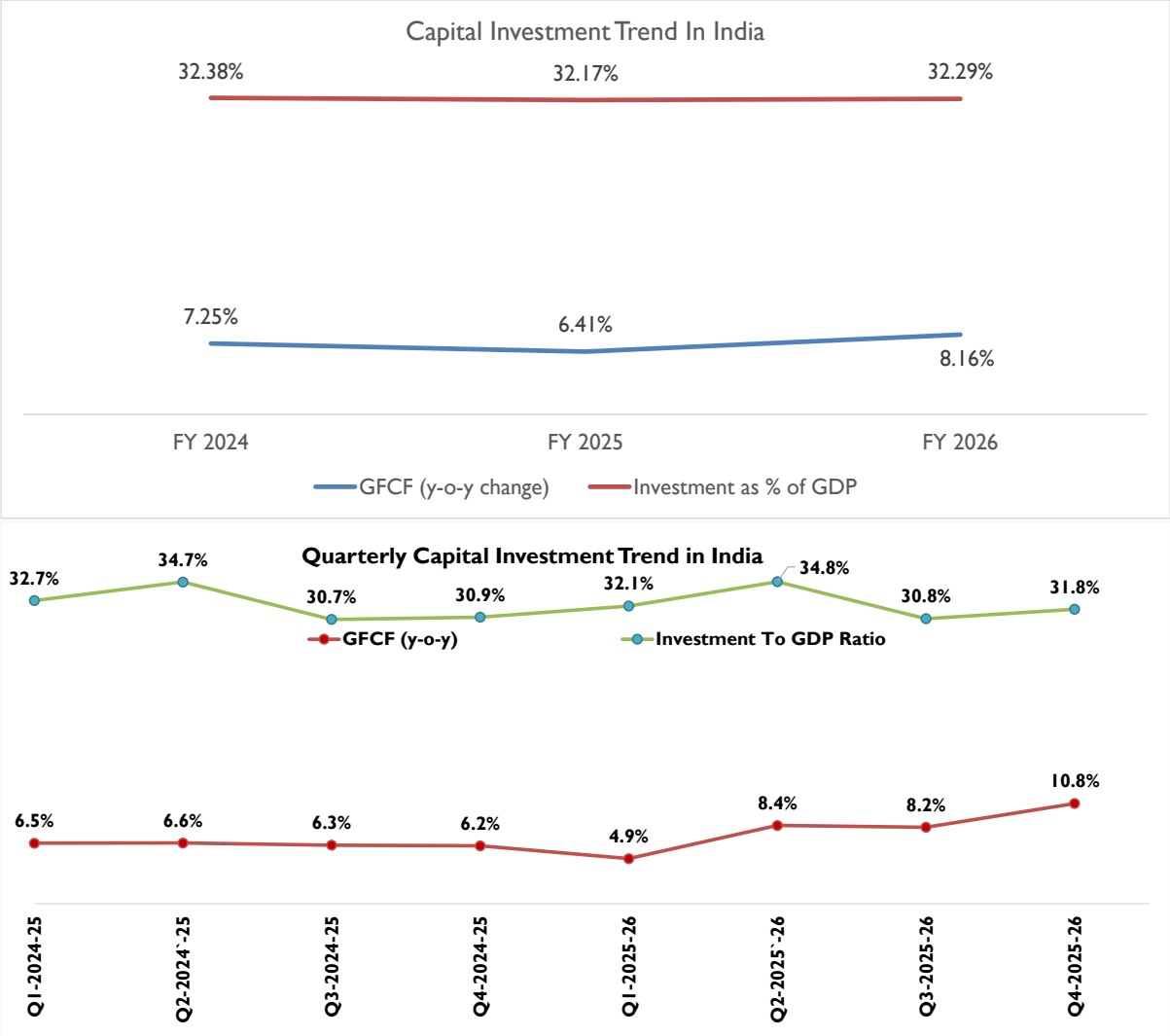


Source: Ministry of Statistics & Programme Implementation (MOSPI)

The IIP growth rate for the month of April 2026 is 4.9 percent as compared to April 2025. The growth rates of the Four sectors, Mining & Quarrying, Manufacturing, Electricity & Gas Supply and Water Supply, Sewerage & Waste Management for the month of April 2026 are (-)5.1 percent, 6.2 percent, 4.9 percent and 6.6 percent respectively

Annual and Quarterly: Investment & Consumption Scenario

Other major indicators, such as Gross Fixed Capital Formation (GFCF), a measure of investment, increased during FY 2026, registering 8.16% year-on-year growth compared with 6.41% in FY 2025, bringing the GFCF-to-GDP ratio to 32.29%.

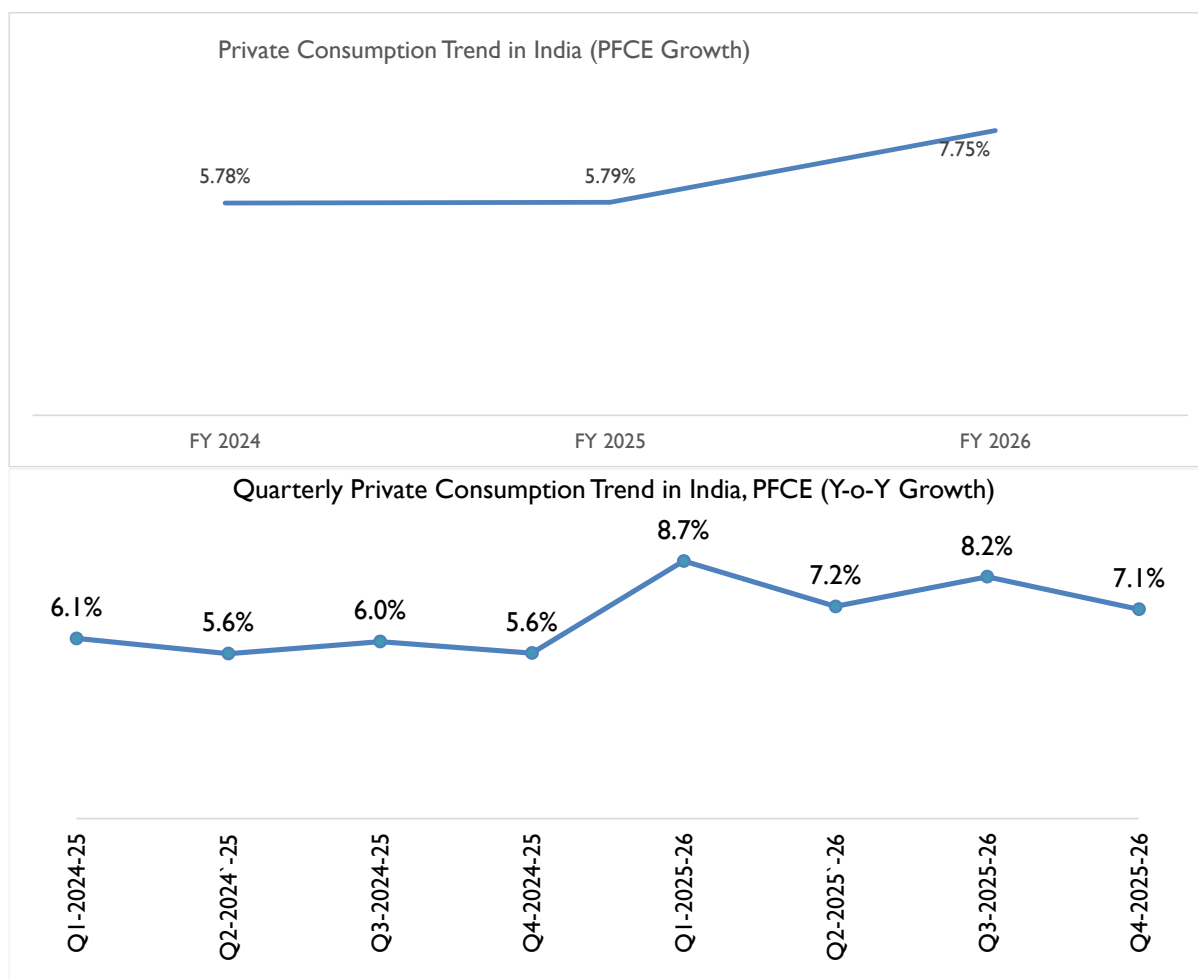


Source: Ministry of Statistics & Programme Implementation (MOSPI), CMIE Economics Outlook

On a quarterly basis, India’s capital investment indicators reflect a healthy and improving investment environment, supported by sustained investment intensity and stronger capital formation in recent quarters. The Investment to GDP ratio remained consistently above 30% throughout the period, highlighting continued resilience in capital deployment. The ratio increased from 32.7% in Q1 FY 2024-25 to 34.7% in Q2, before moderating to 30.7% in Q3 and 30.9% in Q4. In FY 2025-26, the ratio improved again to 32.1% in Q1 and further strengthened to 34.8% in Q2, the highest level during the period, before remaining healthy at 30.8% in Q3 and 31.8% in Q4. This indicates that investment activity continued to remain robust despite normal quarterly variations.

GFCF (y-o-y) growth also points toward a positive investment trend, particularly in FY 2025-26. After remaining broadly stable during FY 2024-25, with growth ranging between 6.2% and 6.6%, GFCF growth accelerated meaningfully from 4.9% in Q1 FY 2025-26 to 8.4% in Q2 and 8.2% in Q3, before rising further to 10.8% in Q4. This strong improvement in the second half of FY 2025-26 suggests strengthening fixed capital formation and a revival in investment momentum. Overall, the data indicates that India’s capital investment landscape remains on a positive trajectory, with sustained investment levels and improving GFCF growth reflecting stronger capital spending, better investment confidence, and continued support for economic growth.

Private Consumption Scenario



Sources: MOSPI, CMIE Economics Outlook

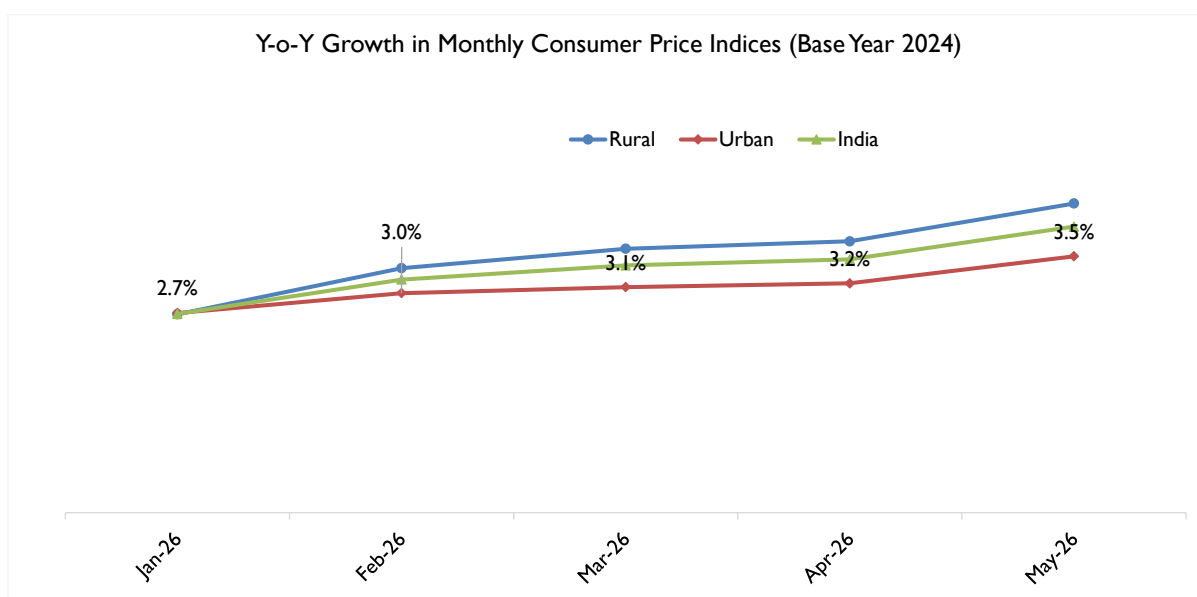
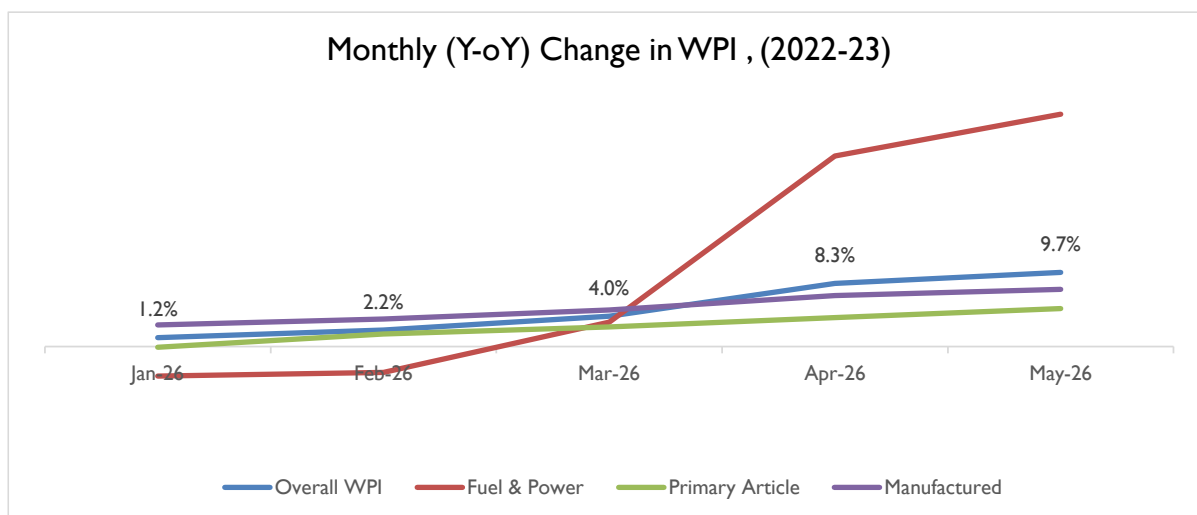
Private Final Consumption Expenditure (PFCE), a practical proxy for household spending, recorded growth in FY 2026 relative to FY 2025. PFCE recorded healthy growth in FY 2025-26 relative to FY 2024-25. However, quarterly PFCE growth moderated sequentially to 7.1% in Q4 FY 2025-26 from 8.2% in Q3 FY 2025-26

Inflation Scenario

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 3.88% (provisional) for the month of March 2026 (over March 2025). Positive rate of inflation in March 2026 is primarily due to increase in prices of crude petroleum & natural gas, other manufacturing, non-food articles, manufacture of basic metals and food articles etc.

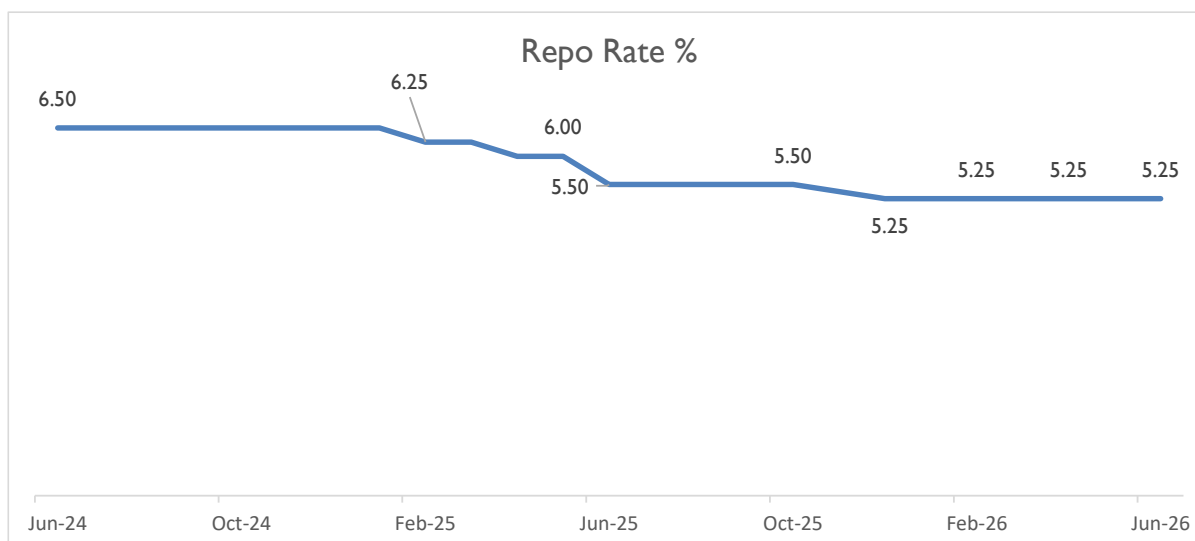
All India Wholesale Price Index (WPI) inflation for May 2026 is 9.68 per cent on year-on-year (YoY) basis, compared to 8.26 per cent in April 2026. The index for All Commodities for May 2026 stands at 109.9, whereas it was 108.8 in April 2026. Across Groups, 'Mineral Oils (containing Petroleum Products)', 'Crude Petroleum and Natural Gas', 'Manufacture of Chemicals and Chemical Products', and 'Manufacture of Basic Metals', have been major drivers of WPI inflation in April and May 2026.

Across Major Groups, YoY inflation for Primary Articles, Fuel and Power, and Manufactured Products is 4.99 per cent, 30.33 per cent, and 7.48 per cent, respectively in May 2026, whereas it was 3.78 per cent, 24.89 per cent, and 6.68 per cent, respectively, in April 2026. The indices for Primary Articles, Fuel and Power, and Manufactured Products are 113.7, 113, and 107.8, respectively, in May 2026, whereas they were 112.6, 110.9, and 107, respectively, in April 2026.



Source: MOSPI, Office of Economic Advisor

With effect from January 2026, the National Statistics Office (NSO) introduced a revised CPI series with base year 2024=100, drawing revised item weights from the Household Consumption Expenditure Survey (HCES) 2023-24. Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of May, 2026 over May, 2025 is 3.93%(Provisional). Corresponding inflation rates for rural and urban are 4.25% and 3.53%, respectively. On the monetary policy front, the RBI had cumulatively raised the repo rate by 250 basis points between May 2022 and February 2023, bringing it to 6.50%, where it was held steady through January 2025 to anchor inflationary expectations. With inflation moderating below target and growth requiring support, the RBI's Monetary Policy Committee (MPC) commenced an easing cycle in February 2025, delivering a cumulative 125 basis points of rate cuts through four reductions — 25 bps each in February 2025, April 2025, and December 2025, and a larger 50 bps cut in June 2025 — interspersed with pauses in August and October 2025. The repo rate currently stands at 5.25%, in June 2026.



Sources: CMIE Economic Outlook

Growth Outlook

The Union Budget 2026–27 sets out a quantitatively strong push to build resilient supply chains and develop next-generation industrial capacity. The record ₹12.2 trillion capital expenditure outlay is aimed at easing logistics bottlenecks and enhancing India’s cost competitiveness. Employment measures extend across both urban and rural India in one sweep. In cities and large towns, capex is channelled into “connectors” such as the seven proposed high-speed rail corridors and upgraded Tier-2 and Tier-3 infrastructure, thereby creating construction, logistics, and service jobs while cutting commute times. In smaller towns and villages, job creation is expected to be supported by mega textile parks, the Mahatma Gandhi Gram Swaraj Initiative’s push for khadi and handloom, training for tourist guides, and new waterways and coastal shipping. Together, these steps broaden the wage base instead of providing a short-term bump.

This domestic push is complemented by targeted measures to strengthen strategic supply chains. Dedicated rare earth corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu; customs exemptions for capital goods used in critical mineral processing and battery cells; and the India Semiconductor Mission 2.0 aim to pull manufacturing deeper into components and materials. If executed well, these measures could reduce import dependence in magnets, batteries, and chip inputs and lift the share of higher-productivity manufacturing jobs — thereby raising household incomes durably.

Alongside these domestic measures, India is also seeking to strengthen its external trade architecture through major trade agreements. The conclusion of the India–EU FTA negotiation marks a major strategic milestone, as it offers near-universal market access for 99.5% of India’s exports by value and integrates India more deeply into a USD 24 trillion economic bloc. By providing duty-free entry for key labour-intensive sectors, expanding services access, and establishing a mobility framework for Indian professionals, the deal is expected to improve market access, support export competitiveness and high-value job creation. It is likely to promote a predictable, rules-based environment for long-term trade and investment flows.

In a similar vein, India–Oman Comprehensive Economic Partnership Agreement (CEPA)³ has been framed as a comprehensive arrangement covering trade in goods and services, investment, professional mobility, and regulatory cooperation, with the objective of strengthening bilateral economic integration between India and Oman. Bilateral trade between the two countries stood at USD 10.61 billion in FY 2024–25, providing the economic basis for the agreement. Under the CEPA, India has secured 100% duty-free market access in Oman across 98.08% of tariff lines, covering 99.38% of India’s export value, thereby improving export competitiveness across sectors such as engineering goods, pharmaceuticals, agriculture and processed food, electronics, textiles, plastics, and gems and jewellery. At the same time, India has adopted a calibrated liberalisation approach by offering tariff concessions on 77.79% of its tariff lines, covering 94.81% of imports from Oman by value, while retaining safeguards for sensitive domestic sectors. The agreement also provides gains in services, with Oman undertaking commitments across 127 services sub-sectors, alongside improved provisions for professional mobility, including an increase in the Intra-Corporate Transferee ceiling from 20% to 50% and commitments for a defined category of Indian professionals. Overall, the CEPA is presented as a framework intended to support trade expansion, improve market access, and strengthen long-term economic cooperation between India and Oman.

However, these gains remain exposed to external geopolitical risks. The escalation of the Middle East crisis represents an external shock for India, transmitted primarily through energy markets, logistics, and trade-linked business exposure. The Gulf–Levant 11⁴

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<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2213203&reg=3&lang=1>

The Comprehensive Economic Partnership Agreement (CEPA) between India and Oman marks a meaningful step forward in the economic relationship between the two countries. The agreement brings together trade in goods and services, investment, professional mobility, and regulatory cooperation under a single, coherent framework aimed at deepening bilateral economic integration.

⁴ For the purposes of this report, the analysis is confined to a defined group of countries referred to as the Gulf–Levant 11 (GL-11). This group comprises Bahrain, Iran, Iraq, Israel Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, and the United Arab Emirates. These economies are

(GL 11) economies account for around 15% of India's merchandise exports and 21% of its imports, with trade concentrated in high-value categories such as mineral fuels, precious metals, and electronics; disruptions in this region therefore have an outsized impact despite its modest share of global GDP.

Export exposure is unevenly distributed across India, with risks concentrated in specific districts that serve as production hubs. Discretionary exporters, such as gems and jewellery firms in the districts of Surat, Jaipur, and Mumbai; apparel manufacturers in Tiruppur; automotive producers in Ahmedabad; and electronics assemblers in Kanchipuram and Kolar, are vulnerable to demand slowdown and order deferrals in Gulf markets.

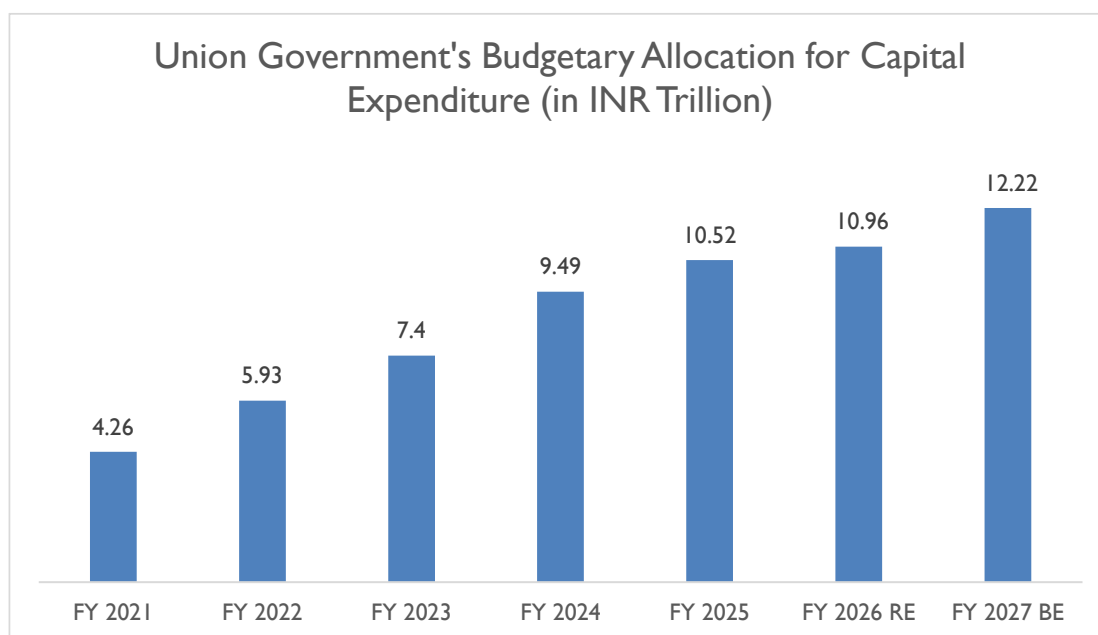
At the same time, Perishable agricultural exporters, including grapes from Nashik, bananas from Solapur, and bovine meat from Ghaziabad, face acute risks from shipping delays and logistics disruptions. Dun & Bradstreet data show that over 4,500 Indian exporters and around 1,800 importers relied on the Strait of Hormuz trade route in 2025, exposing them to working capital stress, payment delays, and production interruptions, while, for import-dependent industries, delays in critical inputs raise the risk of temporary shutdowns and sustained energy price volatility amplifies margin pressure across manufacturing and services.

KEY GROWTH/DEMOGRAPHIC DRIVERS FOR ECONOMIC GROWTH

Government focus on infrastructure development

The infrastructure sector has received a strong boost in Budget FY'27, marked by a record INR 12.2 ⁵ public capital expenditure allocation, reinforcing the government's focus on making assets more efficient and sustainable. The introduction of the landmark Infrastructure Risk Guarantee Fund aims to provide partial credit guarantees to lenders and revitalise private sector participation in large-scale projects. By lowering project risk premiums and easing borrowing costs, this mechanism is likely to help crowd in private capital and accelerate construction phase financing across the sector. The transport and logistics sector, in particular, will buoy infrastructure growth. Railways have received a substantial boost in allocation, which will help support the planned development of seven new high-speed rail corridors and a Dankuni-Surat DFC⁶, which aims to cut logistics costs and improve national connectivity. Moreover, the rollout of 20 new National Waterways, new ship repair hubs and a scheme to double the share of coastal and inland water transport from 6.0% to 12.0% by 2047⁷ will together build a greener, more efficient multimodal freight network. Urban transformation continues through targeted development of Tier-2 and Tier-3 cities – with populations over 0.5mn – alongside the creation of City Economic Regions, each supported by multi-year, challenge-based financing to establish new growth hubs and reduce pressure on metros. A broader ecosystem of reforms strengthens medium-term sector prospects. The government aims to scale domestic construction and infrastructure equipment manufacturing, reducing import dependence and improving execution capability in tunnelling, metro construction and road building machinery. The monetisation of CPSE assets will be accelerated through dedicated REIT⁸ structures, helping unlock liquidity for redevelopment and new project pipelines. Additional support flows through region-specific initiatives, such as industrial corridor expansion, and tourism development in cultural and Buddhist heritage zones will further reinforce construction demand.

Together, these measures will strengthen India's infrastructure ecosystem through higher public investment, improved risk mitigation tools and wider multimodal connectivity – creating a constructive environment for sustained growth in construction, logistics and urban development.



Union Budget, Government of India

Note: BE (Budget Estimates) and RE (Revised Estimates)

Development of Domestic Manufacturing Capability

The Government launched the Production Linked Incentive (PLI) scheme in early 2020, initially aimed at improving domestic manufacturing capability in large-scale electronic manufacturing and gradually extended to other sectors. At present it covers 14 sectors, ranging from medical devices to solar PV modules. The PLI scheme provides incentives to companies on incremental sales of products manufactured in India. This incentive structure is aimed at attracting private investment into setting up manufacturing units and thereby strengthening domestic production capabilities. The overall incentive outlay earmarked for the PLI scheme is

⁵ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521&reg=3&lang=1#:~:text=Reinforcing%20the%20role%20of%20public,productiv%20capacity%20across%20the%20economy.>

⁶ <https://prindia.org/budgets/parliament/demand-for-grants-2026-27-analysis-railways>

⁷ <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221817&reg=3&lang=1>

⁸ https://www.hindustantimes.com/real-estate/budget-2026-eyes-dedicated-reits-for-cpse-asset-monetisation-what-it-means-for-investors-101769942312710.html#google_vignette

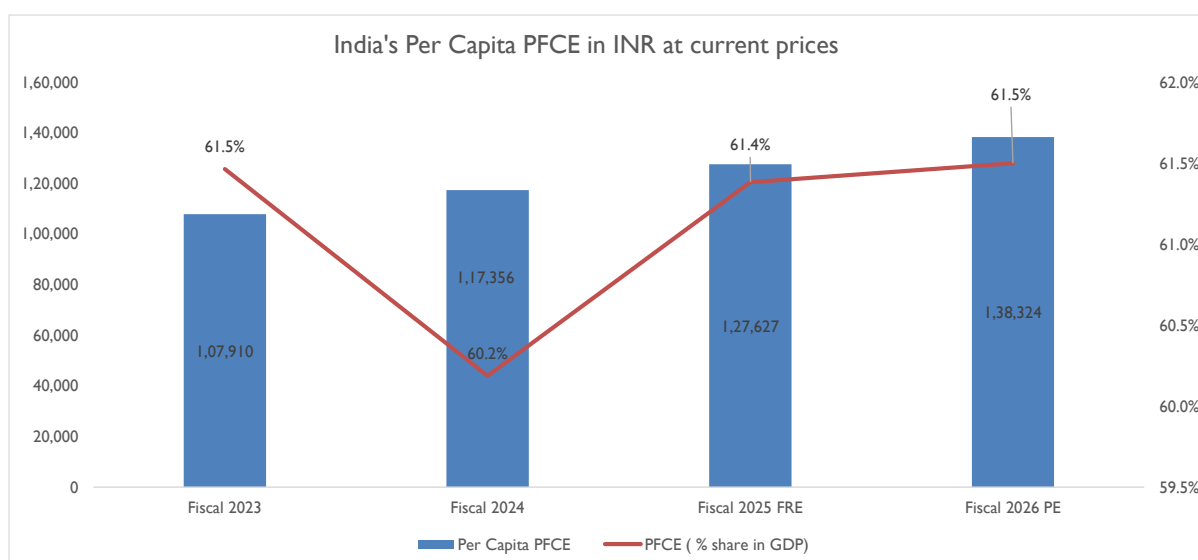
estimated to be INR 2 trillion. If fully realised, the PLI scheme could add nearly 4% to annual GDP growth, by way of incremental revenue generated from the newly formed manufacturing units.

Strong Domestic Demand

Domestic demand has traditionally been one of the key drivers of the Indian economy. After a brief lull caused by the Covid-19, domestic demand is recovering. Consumer Confidence surveys by the Reserve Bank and other institutions point to an improvement in the Consumer Confidence Index, which is a precursor of improving demand. India has a strong middle-class segment, which has been the major driver of domestic demand. Factors like fast paced urbanization and improving income scenario in rural markets are expected to accelerate domestic demand further. This revival is reflecting in the private final consumption expenditure (PFCE) metric.

India's per capita Private Final Consumption Expenditure (PFCE) at current prices has shown a consistent upward trend, indicating steady improvement in household consumption levels over the years. Per capita PFCE increased from INR 1,07,910 in Fiscal 2023 to INR 1,17,356 in Fiscal 2024, and further rose to INR 1,27,627 in Fiscal 2025 FRE. It is estimated to increase further to INR 1,38,324 in Fiscal 2026 FE, reflecting continued growth in consumer spending and improving consumption capacity.

PFCE as a share of GDP also remained healthy during the period, broadly staying above 60%. The share stood at 61.5% in Fiscal 2023, moderated to 60.2% in Fiscal 2024, before recovering to 61.4% in Fiscal 2025 FRE and further improving to 61.5% in Fiscal 2026 FE. This indicates that private consumption continues to remain a key driver of India's economic growth. Overall, the steady increase in per capita PFCE, along with a stable PFCE share in GDP, reflects resilient household demand and sustained consumption momentum in the economy.



Source: Ministry of Statistics & Programme Implementation (MOSPI)

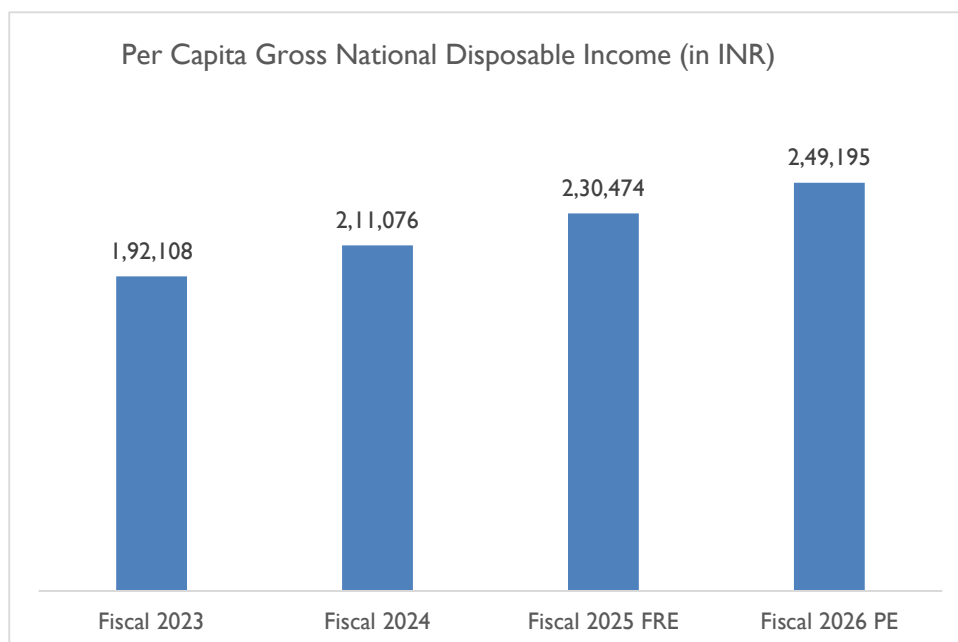
FRE is First Revised Estimate; PE is Provisional Estimates

There are two factors driving this domestic demand: first, the large pool of consumers; and second, the improvement in purchasing power.

The share of middle class increased from nearly 14% in 2005 to nearly 30% in 2021 and is expected to cross 60% by 2047⁹. This expanding middle class household segment is fuelling India's growth story and would continue to play a key role in propelling India's economic growth.

Consumer-driven domestic demand is majorly fuelled by this growth in per capita income. As per National Statistics Office (NSO), India's per capita Gross National Disposable Income (GNDI) has shown a steady upward trend, reflecting improvement in overall income levels and disposable income capacity. Per capita GNDI increased from INR 1,92,108 in Fiscal 2023 to INR 2,11,076 in Fiscal 2024 and further rose to INR 2,30,474 in Fiscal 2025 FRE. It is estimated to increase further to INR 2,49,195 in Fiscal 2026 PE, indicating continued growth in income levels across the economy. The consistent rise in per capita GNDI highlights strengthening purchasing power and improving household income conditions, which can support consumption demand going forward. Overall, the trend reflects a positive income environment, with rising disposable income expected to contribute to sustained private consumption and broader economic growth.

⁹ As per the survey conducted by People Research on India's Consumer Economy. Households with annual income in the range of INR 5 – 30 lakh are considered as middle-class households.



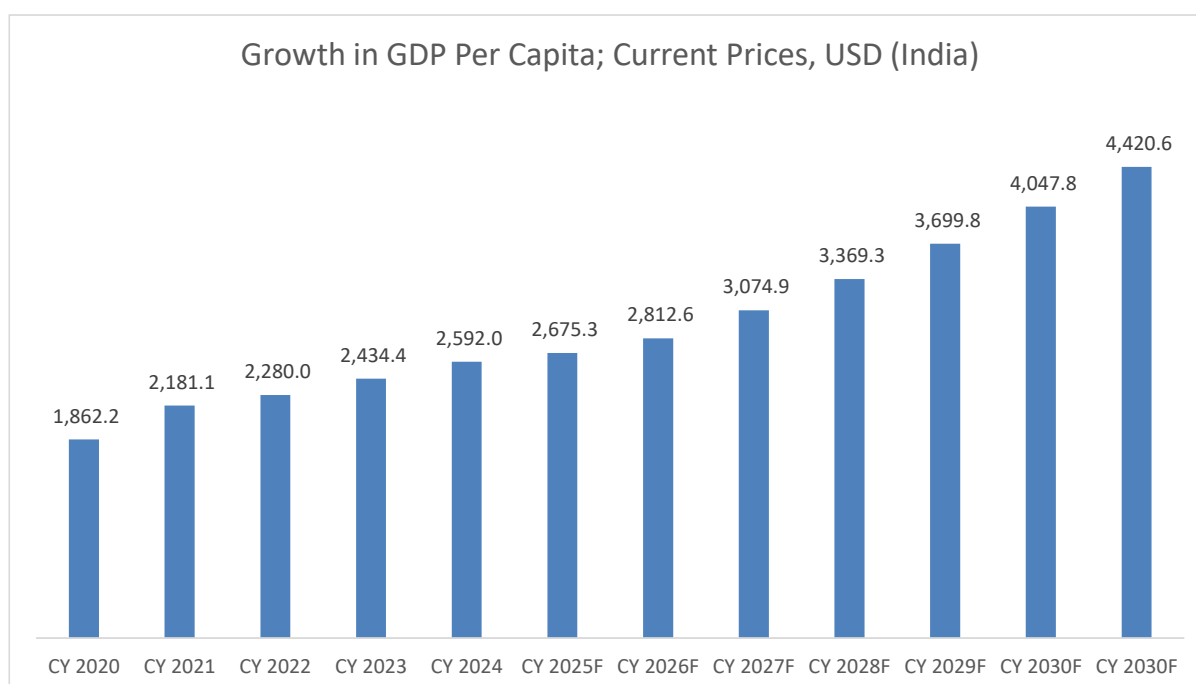
Source: Ministry of Statistics & Programme Implementation (MOSPI)

FRE is First Revised Estimate; PE is Provisional Estimates

India's Per Capita GDP Trends

India is poised to become the world's third-largest economy with a projected GDP of USD 5 trillion within the next three years, driven by ongoing reforms. As one of the fastest-growing major economies, India currently holds the position of the fifth-largest economy globally, following the US, China, Japan, and Germany. By 2027-28, it is anticipated that India will surpass both Germany and Japan, reaching the third-largest spot. This growth is bolstered by a surge in foreign investments and a wave of new trade agreements with India's burgeoning market of 1.4 billion people. The aviation industry is witnessing unprecedented orders, global electronics manufacturers are expanding their production capabilities, and suppliers traditionally concentrated in southern China's manufacturing hubs are now shifting towards India.

To achieve its vision of becoming the world's third-largest economy by 2027-28, India will need to implement transformative industrial and governmental policies. These policies will be crucial for sustaining the consistent growth of the nation's per capita GDP over the long term.

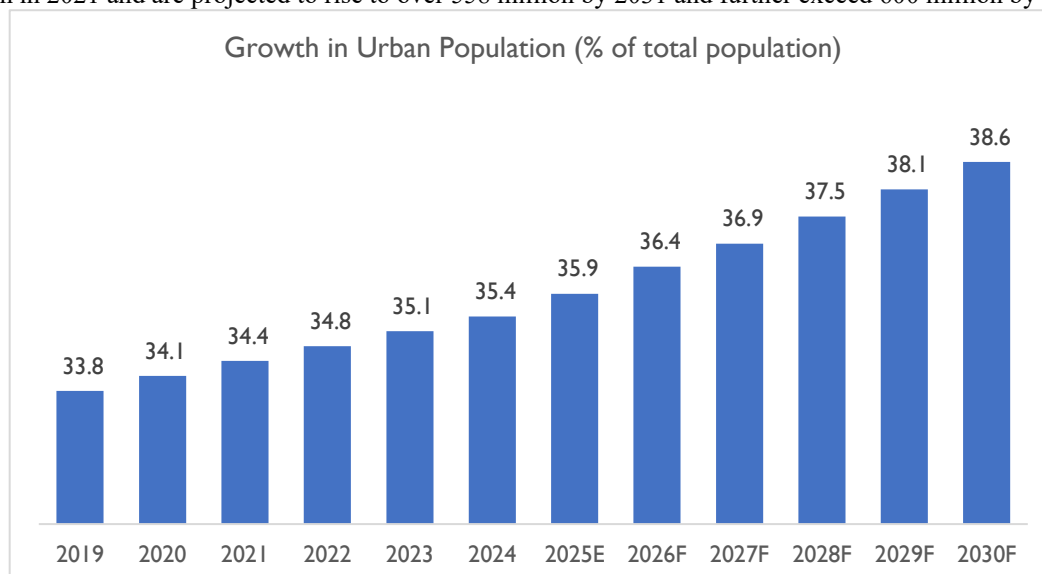


Source: IMF

From CY 2024 to CY 2031, India's per capita GDP is projected to grow at a compound annual growth rate of 7.9%. This growth will be driven by the service sector, which now accounts for over 50% of India's GDP, marking a significant shift from agriculture to services.

Increasing Urbanization

As per the Handbook of Urban Statistics 2022, India's urban population has been on a steady rise. Urban dwellers accounted for over 469 million in 2021 and are projected to rise to over 558 million by 2031 and further exceed 600 million by 2036.



Source: World Bank, 1F1F¹⁰ Dun & Bradstreet Research and Estimates

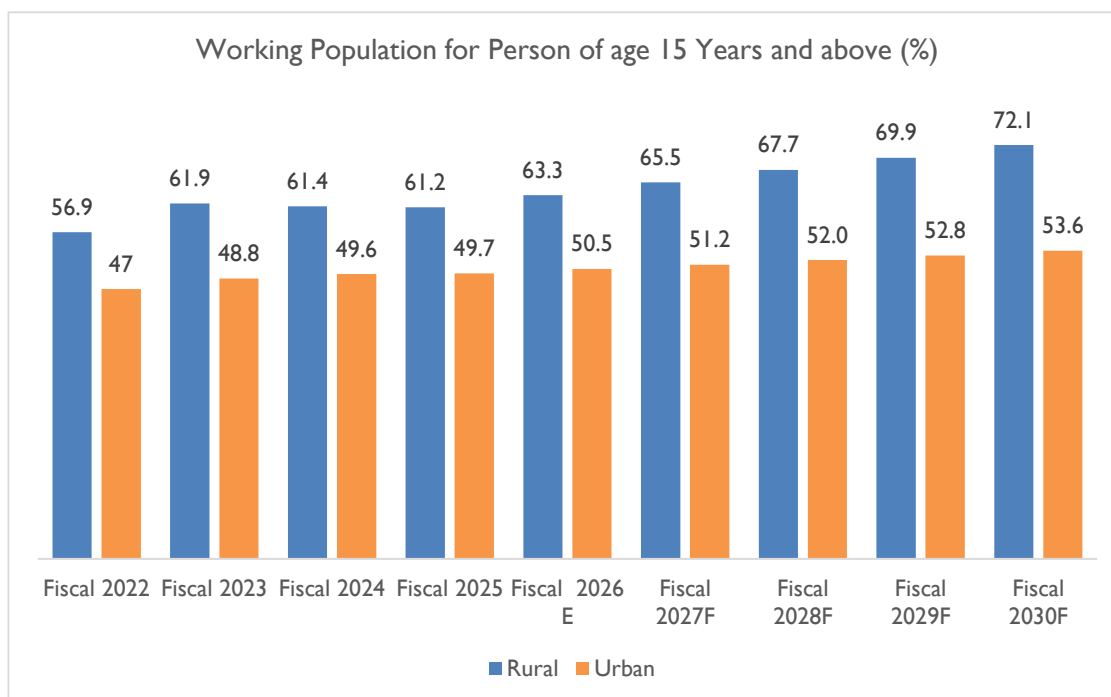
The share of urban population in total population has been rising steadily. In 2019, 33.81% of the total population was urban. By 2025, it had reached 35.9%, showing an increase over a span of five years of about 2.10%. The share of urban population is further forecasted to cross 38.6% by 2030. This increase in urban population is set to demand drastic changes in infrastructure development. Cities are a major driver for the construction industry. With cities expanding rapidly, there will be an increased need for improved housing, water supply, sewage systems, and electricity. Urban planning will need to account for higher population densities, necessitating the development of smart cities with integrated technology for efficient management of resources and services. The Smart Cities Mission targeted at 100 cities is aimed at improving the quality of life through modernised, technology-driven urban planning. This transformation will also require significant investment in public health, education, and recreational facilities to enhance the quality of urban living. The surge in urban population will also propel demand for improvement in multimodal transport infrastructure for freight and passenger travel requirements.

Rural vs. Urban Working Population by Age Group

As India continues to experience economic growth and development, the working population in both rural and urban areas is increasing. In the case of the urban population, this growth is reflected in the increase from a share of 47% in FY22 to 49.7% in FY25, whereas in rural areas, it grew from 56.9% in FY22 to 61.2% in FY25.

This growth is driven by a combination of factors, including demographic changes, economic policies, and the expansion of various industries. The rise in employment opportunities across sectors such as agriculture, manufacturing, services, and information technology has contributed to the overall increase in the working population, thereby fostering economic stability and enhancing the standard of living for many Indians.

¹⁰<https://data.worldbank.org/indicator/SP.URB.TOTL.IN.ZS?end=2022&locations=IN&skipRedirection=true&start=1960&view=chart>



Source: Periodic Labour Force Survey (PLFS) Annual Report, Dun & Bradstreet Research and Estimates

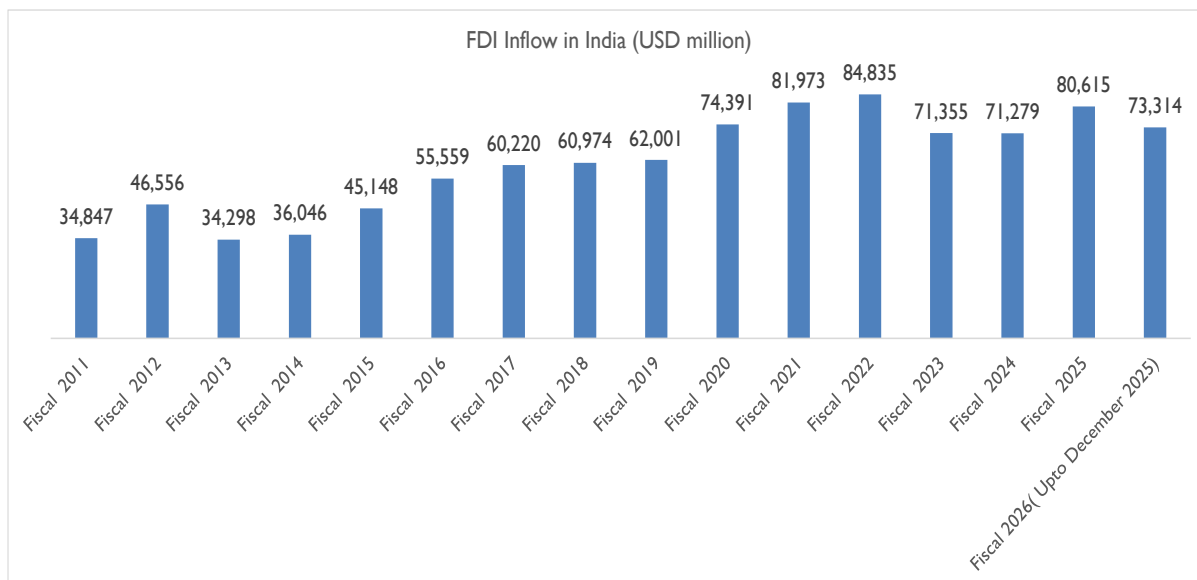
Note: 2025 refers to the period January 2025 – December 2025 and likewise for 2024, 2023 and 2022

In urban areas, the working population is growing rapidly due to the proliferation of jobs in sectors like IT, finance, retail, and healthcare. Additionally, the development of infrastructure, such as improved transportation networks and housing, has made urban centers more accessible and desirable for the working population. In rural areas, the working population remains substantial, primarily due to the dominance of the agricultural sector. Government initiatives aimed at rural development, such as improved access to education and skill development programs, have also played a crucial role in enhancing employment prospects in these regions.

The dominance of the rural working population over its urban counterpart can be attributed to the labour-intensive nature of the agricultural sector, which ensures a consistent demand for human labor despite advancements in mechanization, sustaining employment rates in rural areas.

Foreign Direct Investment Trend in India

FDI inflows in India observed a steady increase from FY 2013 to FY 2022 while it witnessed a decline of 15% in FY 2023 and a decline of 0.1% in FY 2024 due to several factors, including the ongoing conflict between Russia and Ukraine, changes in US monetary policy, and other global uncertainties. However, the country has received substantial FDI inflows from April 2000 to December 2024. This increasing FDI can be attributed to the new investment facilitation measures like the National Single-Window System (NSWS), which streamlines the approval and clearance process for investors, entrepreneurs, and businesses, along with sectoral measures and PLI schemes, supporting growth prospects in tier-2 and tier-3 cities. Further, tax compliance for startups and foreign investors has been simplified and the Income Tax Act, 1961, was amended in 2024 to abolish angel tax and to reduce income tax rate chargeable on income of a foreign company.



Sources: Department for Promotion of Industry and Internal Trade

ADVERTISING LANDSCAPE IN INDIA

Brief Overview of the Advertising Landscape in India

The advertising industry in India is experiencing dynamic growth, driven by evolving consumer behaviour, rapid digitalization, and an increasingly competitive market landscape. Currently, the Indian advertising industry has grown 13.5% in 2025, almost double the Indian real GDP growth of 7.4%. Traditional media such as television, print, and outdoor advertising continue to hold relevance, especially in regional markets, while digital platforms are rapidly transforming the way brands engage with audiences. The rise of social media, mobile internet penetration, and content consumption in regional languages have significantly expanded the reach and influence of advertising campaigns. Sectors like consumer goods, e-commerce, telecommunications, and financial services are major contributors to ad spending, leveraging both traditional and digital channels to connect with diverse consumer segments.

Post-pandemic, India's advertising market has experienced significant growth, driven by economic recovery and changing consumer preferences. The rapid shift towards digital advertising has transformed industry dynamics, prompting brands to increase ad investments across sectors like tourism, retail, real estate, and media & entertainment. This surge reflects the industry's strong rebound, as businesses leverage digital platforms for precise targeting and enhanced consumer engagement, fuelling long-term market expansion.

Types of Advertising Channels in India

1. Print Advertising: Print advertising refers to promotional content that appears in newspapers, magazines, brochures, flyers, and other printed materials. It is one of the oldest forms of advertising in India and is widely used for reaching specific linguistic and regional audiences. This medium is favoured for its credibility and ability to target audiences with detailed, informative content.

2. Television Advertising: Television advertising is a popular form of mass communication that uses commercials aired on TV channels to promote products or services. It is effective in reaching large audiences across various demographics and regions. TV ads are often used by companies to build brand awareness and create emotional connections through visual storytelling and jingles.

3. Radio Advertising: Radio advertising utilizes audio broadcasts to communicate promotional messages to listeners. It is commonly used for local and regional outreach, especially in areas where radio is a key source of entertainment and news. Radio ads are cost-effective and allow for frequent repetition, which helps in increasing message recall.

4. Outdoor Advertising Outdoor advertising including Out-of-Home advertising comprises billboards, hoardings, transit ads on buses and trains, posters, and signage in public spaces. This type of advertising is designed to attract attention from people on the move. It is commonly placed in high-traffic locations to ensure maximum visibility and brand recall.

5. Cinema Advertising: Cinema advertising involves showing promotional videos or static slides before or during movie screenings in theatres. This type of advertising benefits from a captive audience in a relaxed environment and is ideal for delivering high-impact visual content. It is often used for targeting specific geographic locations or premium audience segments.

6. Digital Advertising: Digital advertising encompasses promotional activities conducted through online platforms like websites, search engines, social media, and mobile apps. It allows advertisers to reach specific target groups based on interests, behaviour, and browsing patterns. Common types include banner ads, video ads, social media ads, and email campaigns.

7. Programmatic Advertising: Programmatic advertising is a form of digital advertising that uses automated systems and algorithms to buy and place ads in real time. This method ensures that ads are delivered to the right audience at the right time, often through data-driven targeting and machine learning. It helps improve efficiency and return on investment for marketers.

8. OTT Advertising: OTT (Over-the-Top) advertising refers to promotional content delivered through internet-based streaming platforms, such as those offering movies, TV shows, and web series. These ads are usually displayed before, during, or after content playback. OTT platforms allow advertisers to target users based on viewing preferences and device usage.

9. In-game Advertising: In-game advertising involves placing branded content within video games or mobile gaming applications. This may include virtual billboards, branded items, or rewarded video ads. It is a modern advertising method that engages users while they are immersed in gameplay, often leading to higher engagement rates.

10. Experiential Advertising: Experiential advertising focuses on creating memorable experiences for consumers through events, product demonstrations, interactive installations, or immersive brand activations. It aims to establish a direct and emotional connection between the brand and the consumer by engaging them in meaningful, hands-on interactions.

OUT OF HOME (OOH) ADVERTISING MARKET SCENARIO IN INDIA

Brief Insight on OOH advertising medium

Out-of-Home (OOH) advertising in India refers to any advertising that reaches consumers while they are outside their homes, including billboards, transit ads, bus shelters, kiosks, and digital screens. In recent years, the OOH sector has experienced steady growth, driven by urbanization, increasing foot traffic, and the rise of digital technology. Traditional formats like hoardings and posters remain popular, while digital OOH (DOOH) is gaining momentum with innovations such as digital billboards and interactive screens in high-traffic areas like malls, airports, and metro stations. OOH advertising offers brands high visibility and the ability to target both urban and rural populations. The rise of smart cities, improved infrastructure, and public transport systems has enhanced the effectiveness of OOH campaigns. Furthermore, the integration of technology, such as programmatic advertising and real-time content delivery, has allowed for more targeted and dynamic messaging.

Key Segments- Transit and Traditional

The segmentation of the OOH sector enables advertisers to choose the most effective format based on their target audience, location, and campaign objectives. The OOH market is broadly segmented into two: transit and traditional, in which **Digital Out-of-Home (DOOH) media encompasses both traditional and transit advertising formats as a technology**. Traditional OOH media includes static displays like billboards and posters, as well as digital billboards and bulletins. Transit advertising involves placements on transportation mediums such as buses, trains, taxis, and rideshare vehicles, effectively reaching audiences on the move. Therefore, DOOH media integrates into both traditional and transit advertising categories. The rise of DOOH within transit advertising and traditional formats continues to drive innovation and growth in India's OOH industry.

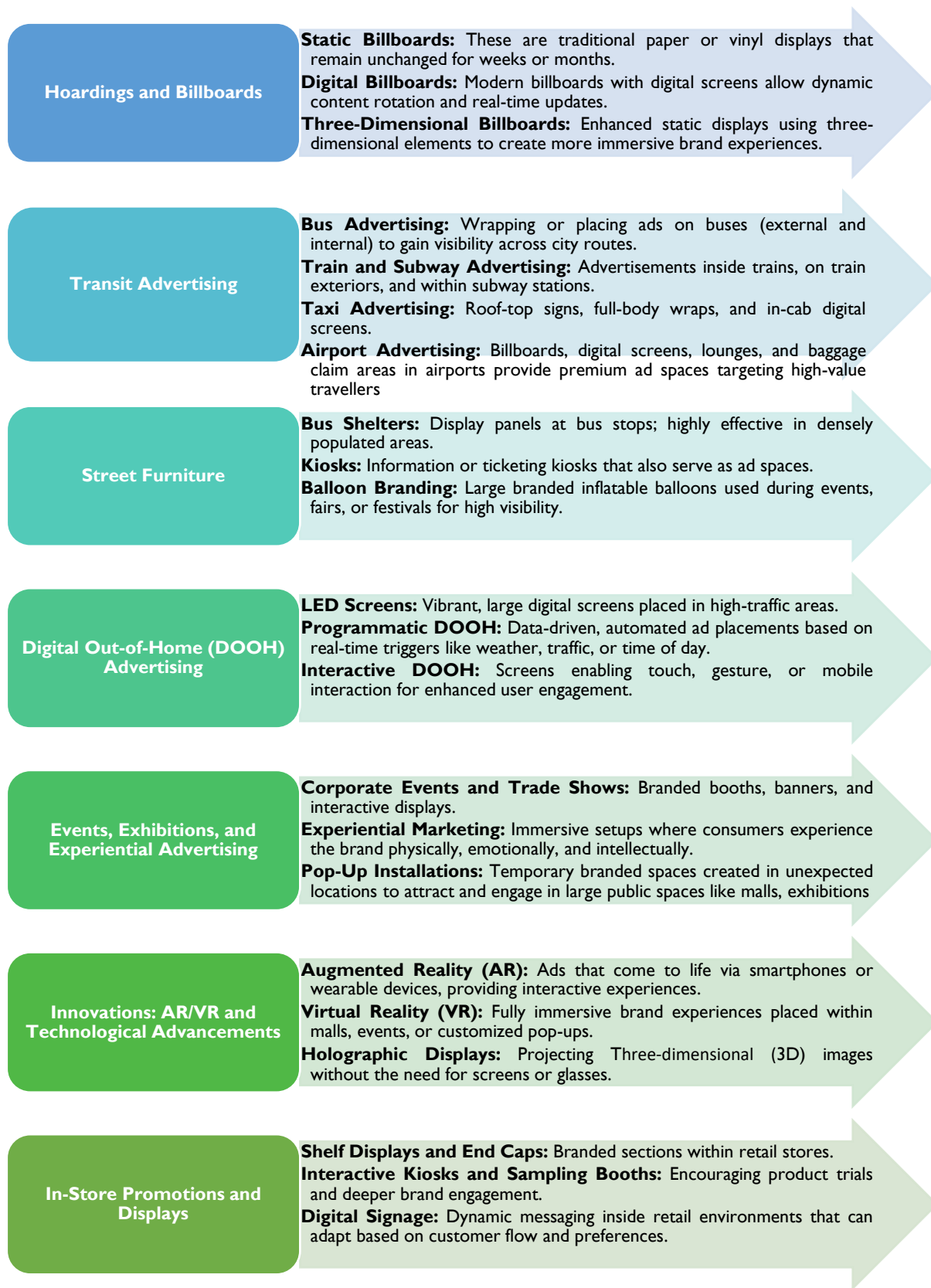
Transit Advertising:

Transit advertising is a vital, expanding segment of India's OOH industry, leveraging public and private transport systems to deliver high-impact brand messages. It encompasses ads on metros, railways, airports, buses, taxis, and highways, reaching diverse audiences with extensive visibility. Airports offer premium ad spaces targeting high-income travellers, while metro and railway ads provide mass exposure. Digital transit ads, such as Light Emitting Diode (LED) displays, enhance engagement. As urban infrastructure grows, transit advertising remains a strategic and increasingly digital marketing medium.

Traditional Advertising:

Traditional Out-of-Home (OOH) advertising is a widely used medium for brand visibility, utilizing static formats such as billboards, wall murals, street furniture, and posters in high-traffic areas. Billboards and hoardings are commonly used by industries like Fast-moving consumer goods (FMCG), real estate, and telecom, while painted wall ads are prevalent in rural markets due to their cost-effectiveness. Street furniture, including bus shelters and kiosks, serves as a platform for hyperlocal promotions. Additionally, posters and banners in marketplaces, railway stations, and cinema halls help reach mass audiences.

Types of Out-of-Home (OOH) Services:



Key Components of the OOH Advertising Ecosystem

The following are the major components of the OOH advertising ecosystem:

Street Furniture

Street furniture advertising utilizes urban fixtures such as bus shelters, kiosks, benches, and public toilets as media placements. These ads benefit from **proximity to foot traffic** and **repetitive exposure**, making them particularly effective in densely populated urban centres. Because these formats are often part of the commuter's environment, they naturally blend into daily routines and subtly influence decision-making. A commuter waiting at a branded bus stop every morning is more likely to recall that brand at the point of purchase.

Qualitative studies indicate that **consumers perceive street furniture ads as more trustworthy and grounded** due to their integration into civic infrastructure. In a Paris-based focus group, respondents reported that well-maintained and creatively branded bus shelters elevated their perception of the advertising brand, often associating it with reliability and public engagement. Street furniture is especially effective for **local businesses**, healthcare messages, and FMCG brands aiming to establish trust through constant presence.

LED (Digital OOH Screens)

LED displays and digital billboards are among the most eye-catching OOH formats, offering **dynamic, high-resolution content** that can be changed in real-time. Their visual appeal and ability to incorporate motion graphics make them particularly effective in grabbing attention quickly. Placed strategically in high-footfall areas like city centres, airports, and malls, LED screens are ideal for campaigns that require **timely messaging or multimedia storytelling**.

Qualitative feedback from urban millennials in Tokyo highlighted that LED displays with **live updates (e.g., countdowns, news, or weather)** increased viewer interaction and perceived relevance. Consumers reported feeling more connected to brands that used digital storytelling, especially when combined with **contextual triggers** like time of day or event-based messaging. As one participant noted, “The ad that changes with the weather feels like it’s talking to me not just at me.”

Events

OOH advertising at public or branded events creates **live touchpoints** for brand engagement. These activations often use banners, backdrops, stage branding, and interactive installations to embed advertising in the event experience. By aligning with entertainment, sports, or cultural gatherings, brands gain **emotional resonance and experiential credibility**.

Qualitative observations from a music festival in Manchester revealed that attendees were more likely to remember brands that provided **utility or entertainment**, such as free Wi-Fi stations, charging booths, or photobooths with branded frames. Attendees linked their positive event experience to the brands involved, stating that these sponsors “felt like part of the celebration” rather than intrusions. Events offer advertisers not just visibility, but **association with shared joy and cultural relevance**.

Exhibitions

Exhibitions and trade shows provide a **targeted OOH platform** where brands interact with a captive audience actively seeking information. These venues are ideal for business-to-business communication, product launches, and service demonstrations. Exhibitions combine **informative display with personal engagement**, allowing companies to leave a lasting impression through both visual and verbal narratives.

Qualitative feedback from attendees at an international tech expo in Berlin emphasized the impact of **bold, immersive booth design and hands-on product trials**. Visitors reported greater trust in brands that allowed open interaction with representatives and technology. “I’m more likely to buy or recommend something I’ve touched, tested, or seen up close,” one respondent noted. Thus, exhibitions enable **deeper, more informed consumer decision-making**.

Experiential Marketing

Experiential marketing in OOH leverages **real-world interactions** to build emotional connections. This could include pop-up installations, interactive games, mobile brand activations, or surprise performances. These campaigns rely on **memorable engagement** to encourage social sharing and long-term recall, often turning passive viewers into active brand participants.

A qualitative study from New York revealed that consumers involved in a Coca-Cola “Share a Coke” pop-up experience which offered personalized bottles and a photo opportunity reported **higher emotional affinity** to the brand weeks after the event. Participants shared that the experience felt “personal and fun,” often leading to **organic word-of-mouth** and social media amplification. This approach is particularly powerful among Gen Z and millennials, who prioritize **experience over passive exposure**.

Innovations (AR/VR)

Augmented Reality (AR) and Virtual Reality (VR) have introduced **next-gen interactivity** into the OOH landscape. AR-integrated billboards or transit ads invite users to engage using their smartphones, overlaying digital content on the real world. VR installations, typically used in experiential zones or exhibitions, allow for **complete brand immersion**.

In a London-based pilot, an AR bus shelter campaign for a car company let passersby view a three-dimensional (3D) model of the car in the real-world setting using their phones. Participants described the experience as “futuristic and exciting,” with 70% of those surveyed saying they were more likely to research the brand afterward. Similarly, VR booths at tech expos allow users to **test drive or explore** products in virtual environments, enhancing **brand intimacy** and tech-savviness perception.

In-Store Promotions and Displays

Though technically within retail premises, in-store displays are integral to the broader OOH ecosystem, influencing behaviour at the point of purchase. These include branded shelves, digital signage, product islands, and promotional stands. Effective in-store advertising combines **visual hierarchy with shopper psychology** to guide decisions in real time.

Focus groups conducted in Mumbai grocery stores showed that **colorful, interactive in-store displays**, such as motion-triggered digital ads or smell-dispensing units near coffee sections, led to higher impulse purchases. Consumers often referred to these displays as "attention-grabbing" and said they made the product "seem fresher or more exciting." The proximity to purchase decision-making makes in-store promotions **instrumental in driving conversion**.

Digital Technology in OOH: Enhancing Transit and Traditional Advertising

Digital advertising technology has significantly transformed both **Transit** and **Traditional** Out-of-Home (OOH) advertising formats, offering greater flexibility and enhanced engagement opportunities. In the **Traditional OOH** segment, innovations like **digital billboards**, **LED displays**, and **interactive kiosks** allow for real-time content updates, providing advertisers with the ability to tailor campaigns dynamically based on audience insights. These digital formats also enable more precise targeting through **location-based advertising** and **programmatic buying**, ensuring that ads are relevant to specific consumer segments, thus improving overall effectiveness and return on investment.

In the **Transit OOH** space, digital technology has revolutionized advertising within **public transportation hubs** and **vehicles**. Digital **screens** and **video walls** now dominate train stations, bus stops, and airport terminals, delivering highly engaging content to commuters. These platforms provide brands with the ability to display targeted messaging based on time of day, traffic patterns, and even demographic data, enhancing relevance. Additionally, interactive features like **Quick Response Code** and **mobile engagement** strategies allow consumers to directly interact with advertisements, further improving consumer experience and driving immediate action. As digital technology evolves, it continues to reshape both **Traditional** and **Transit OOH** advertising, offering brands innovative ways to engage with their audiences.

Integration of Digital Technology in OOH Advertising & Its Impact

Digital technology has significantly changed the landscape of out-of-home (OOH) advertising. In the past, businesses mainly depended on traditional billboards and posters to promote their products and services. Today, however, OOH advertising has become more advanced, allowing brands to connect with audiences in more innovative and effective ways.

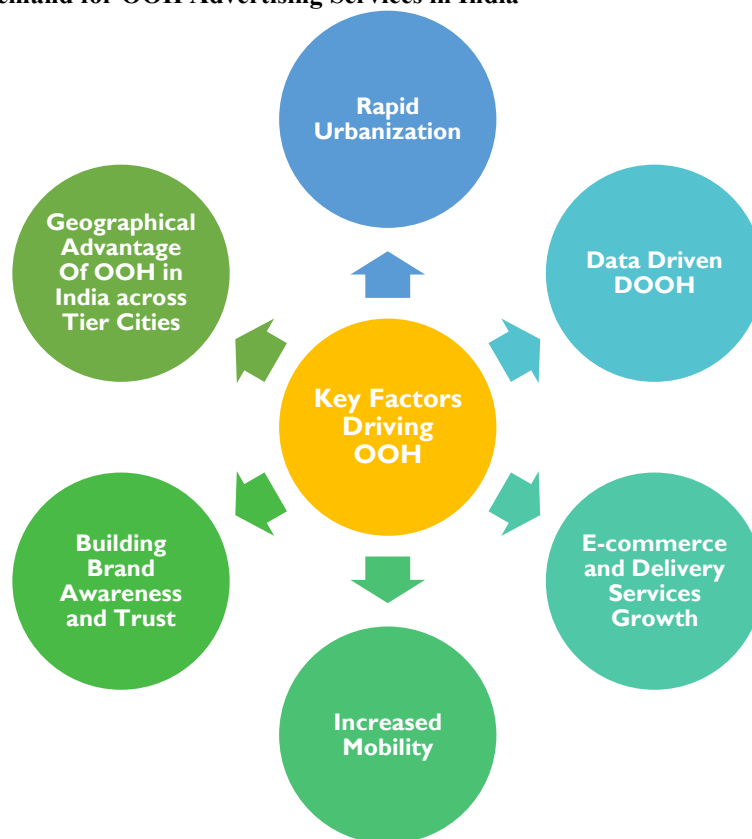
One major benefit of digital technology in OOH advertising is access to real-time data and analytics. Digital displays allow companies to measure important performance indicators such as impressions, engagement, and conversion rates instantly. This helps advertisers make smarter decisions and manage their budgets more efficiently. In addition, digital technology has made advertisements more interactive and engaging. Brands can now use features such as touchscreens and augmented reality to create memorable experiences and encourage consumers to interact with their products in a virtual environment. Another important advantage is flexibility. Unlike traditional advertising formats, digital screens can be updated remotely at any time, without the need to physically visit the location. This gives advertisers more control over their campaigns and allows them to change content quickly based on timing, audience, or market needs.

As digital technology continues to develop, OOH advertising is expected to become even more effective. Companies will be able to deliver more personalized and engaging content while also monitoring campaign results almost instantly through advanced data tools.

Demand Scenario

India's Out-of-Home (OOH) advertising landscape is undergoing a dynamic transformation, fuelled by rapid urbanization and technological advancements. Once dominated by static billboards, the industry is now embracing digital innovation and data-driven strategies to captivate increasingly mobile audiences. This evolution is driven by a confluence of factors, ranging from massive infrastructure development to the pervasive influence of digital technology. *The two largest metro agglomerations, Delhi National Capital Region (Delhi NCR) and Mumbai, account for about 48% of national revenues; with the top 10 cities estimated to be around 71%.*

Key Factors Shaping the Demand for OOH Advertising Services in India



Rapid Urbanization: Rapid urbanization drives OOH advertising growth in India. The expansion of metro networks, highways, and airports creates high-traffic areas for OOH placements, increasing brand visibility. India's rapid urbanization will result in 600 million people, or 40% of the population, living in urban areas by 2036, up from 31% in 2011. The Indian government's Smart Cities Mission is driving the development of 100 smart cities nationwide. These cities are characterized by improved infrastructure, including better roads, public transportation, and urban planning, which creates new and improved spaces for OOH advertising.

Increased Mobility: In India, increased mobility is driving the growth of Out-of-Home (OOH) advertising by exposing people to a variety of formats, thereby expanding campaign reach. The rise in vehicular, public transportation, air travel, and pedestrian movement all play a significant role in this growth. For example, the expanding metro rail networks, such as the Delhi Metro with its 5 million+ daily ridership, provide captive audiences for advertisers.

One notable campaign was Myntra's "Roadblock" campaign in Bangalore, where a series of sequential billboards along a busy highway created a narrative that unfolded as commuters drove by. Similarly, Swiggy Instamart's Valentine's Day campaign in Mumbai and Gurugram featured interactive installations in high-traffic pedestrian zones, allowing passersby to scan QR codes and quickly order gifts for delivery, catering to "love emergencies."

Data-Driven Targeting with DOOH: The introduction of DOOH in India has enabled brands to integrate data analytics and real-time content updates. This technology allows advertisers to deliver dynamic content based on location, time, and even weather conditions. For instance, an ad for cold beverages could be displayed on a hot day, while an umbrella brand could advertise during monsoon months. This level of targeting offers brands the chance to craft highly relevant campaigns that resonate with specific audiences. Unlike traditional OOH, DOOH enables advertisers to deliver targeted ads to specific demographics within a particular geographic area, maximizing the relevance of the message to the viewers.

E-commerce and Delivery Services Growth: The boom in e-commerce and delivery services is driving increased OOH advertising for last-mile delivery and online brands. Delivery vehicles (bikes, vans, trucks) are becoming mobile billboards. Companies like Swiggy, Zomato, Amazon, and Flipkart use their delivery fleets to display brand logos and advertising messages, reaching a wide audience in urban and suburban areas. Locations such as local stores, metro stations, and residential complexes offer prime OOH advertising space, allowing brands to target customers at the point of delivery.

Building Brand Awareness and Trust: Amidst digital dominance, OOH offers brands a crucial physical presence, enhancing credibility, particularly for online ventures. Tangible, real-world visibility validates brand existence and legitimacy. Consistent messaging across strategic OOH locations fosters familiarity, projecting an image of success and stability. Local businesses, like 'Kirana' stores, rely heavily on OOH signage to build essential community trust." Banks like State Bank of India (SBI), Housing Development Finance Corporation (HDFC), and Industrial Credit and Investment Corporation of India (ICICI) use OOH advertisements to showcase their services and build trust among potential customers.

Geographical Advantages of OOH in India across Tier Cities: Tier-1 cities like Mumbai and Delhi, with their dense populations, offer massive OOH audiences and prime locations for targeting affluent consumers. Their diverse neighbourhoods facilitate highly targeted campaigns. Tier-2 cities such as Pune and Ahmedabad are rapidly urbanizing, driving OOH demand with increasing disposable incomes. These cities serve as regional economic hubs, attracting businesses and consumers. Tier-3 cities and towns provide a cost-effective OOH reach to smaller, rural audiences. Strong regional identities and languages allow for highly localized advertising, maximizing impact.

REGULATORY LANDSCAPE

Regulatory Policy Framework Governing the Industry in India

Advertising Standards Council of India (ASCI) – Self-Declaration Certificate for the Advertisers and Brands

As per the Supreme Court Ruling in June 2024, the self-declaration system for advertisers and brands was open to public opinion and criticism. However, the court has now made it compulsory to submit the self-declaration certificate with respect to abiding by the following aspects while advertising content:

Advertisers must not promote any kind of misleading, false, or exaggerated claims. All the claims must be based on evidence.

No advertisements should offend public decency or promote offensive content such as objectifying women, glorifying violence, or promoting harmful stereotypes.

Advertisers must not encourage harmful behaviour against consumers.

Advertisers must not disparage competitors' products or services unfairly.

Advertisers cannot promote harmful or illegal products such as drugs, tobacco, or alcohol in any direct or indirect way.

In 2026, ASCI's public website states that it has handled 87,272 complaints to date and positions its mandate around fair, honest, and responsible advertising. In March 2026, the Ministry of Information and Broadcasting's AdTrust Summit messaging reinforced this direction, with the Union I&B Secretary emphasizing truthfulness, transparency, protection of vulnerable groups, and innovation with accountability as the policy principles for India's advertising ecosystem.

AMC Outdoor Advertisement Policy ¹¹

The Ahmedabad Municipal Corporation (AMC) Outdoor Advertisement Policy, 2023 establishes a comprehensive framework for regulating outdoor advertisements across the city. The policy aims to ensure that outdoor advertising is carried out in a safe, organized, and aesthetically appropriate manner while safeguarding public safety and streamlining the licensing process. It also serves as an important source of municipal revenue through licence fees, permissions, and the management of advertising assets. According to the official AMC Outdoor Advertisement Management Portal, the Corporation has generated over INR 350 crore¹² through the management of outdoor advertisement assets, highlighting the significance of the OOH advertising sector as a revenue source for the city.

Key Provisions:

Prior Approval Mandatory: No outdoor advertisement can be displayed on public or private property without obtaining prior permission from the Ahmedabad Municipal Corporation (AMC) and payment of the prescribed licence fee.

Permitted Advertisement Formats: The policy regulates a wide range of advertisement media, including hoardings, unipoles, gantries, bus shelters, kiosks, digital/LED displays, wall wraps, vehicle advertisements, floating balloons, foot over bridges, and self-signage.

Structural Safety Requirements: All advertisement structures must be designed, erected, and maintained in accordance with prescribed structural and safety standards to ensure public safety and withstand environmental conditions.

Traffic and Public Safety: Advertisement structures must not obstruct traffic signals, road signs, pedestrian movement, or visibility at road intersections, ensuring the safe movement of vehicles and pedestrians.

Display Location Regulations: The policy specifies technical standards relating to the size, height, location, spacing, and installation of outdoor advertising structures to maintain urban aesthetics and minimize visual clutter.

¹¹https://ahmedabadcity.gov.in/Uploads/FileRepository/final_outdoor_advertisement_policy_2023_09022024.pdf?utm

¹² <https://advisionamc.com/#/home>

Digital Outdoor Advertising: Digital and LED advertisement displays are permitted subject to the technical specifications and operational conditions prescribed under the policy.

Enforcement and Compliance: AMC is empowered to inspect, remove, or take action against unauthorized advertisements and structures that violate the provisions of the policy.

Ban on Single-Use Plastics in India:

The Plastic Waste Management Amendment Rules, 2021, effective from July 1, 2022, prohibit the use of identified single-use plastic items with low utility and high litter potential. These include items like plastic straws, cutlery, plates, and banners (less than 100 microns), as well as plastic carry bags under 75 microns thickness. Additionally, the manufacture, import, and sale of plastic bags thinner than 120 microns was banned by December 31, 2022.

A nationwide enforcement campaign was launched, with penalties and fines imposed for non-compliance, amounting to approximately INR 5.8 crore and over 775,000 kg of banned material seized. Furthermore, all states and Union Territories have been tasked with creating action plans to phase out these plastics, with support for MSMEs transitioning to eco-friendly alternatives.

Currently, in January 2026, MoEFCC notified the Solid Waste Management Rules, 2026 and simultaneously promoted “Biopackathon-2026,” signaling continuing policy emphasis on reducing problematic material use and improving waste outcomes.

Impact on the Advertising Industry: The ban has significant implications for the OOH advertising sector. Traditional advertising materials such as plastic banners, hoardings, and promotional items have been directly impacted, requiring advertisers to shift to eco-friendly substitutes like fabric banners, recycled materials, and digital signage. This shift is accelerating the adoption of digital and experiential OOH formats, such as LED displays and interactive installations, which are more sustainable.

The Government of India's comprehensive ban on single-use plastic (SUP) has paved the way for adopting digital billboards. This ban directly impacts polyvinyl chloride (PVC) flex screens, which are widely used in static billboards, as PVC is classified as a highly toxic SUP. By focusing on compliance and sustainable alternatives, the advertising industry can position itself as a pioneer in environmental responsibility while meeting regulatory standards.

The Indian Outdoor Advertising Association (IOAA)

The Indian Outdoor Advertising Association (IOAA) founded on August 8, 2007, IOAA was initially incorporated under Section 25 of the Companies Act, 1956, and later re-confirmed as a Section 8 Company under the Companies Act, 2013 and it is the national body representing outdoor media owners in India, with over 220 members and more than 80% of the top OOH media owners. Established as a Not-for-Profit Company under the Indian Companies Act, IOAA works to protect and promote the interests of the outdoor advertising industry.

Mission: To enhance the professionalism, ethics, and efficiency of its members, ensuring that OOH media services are valued by advertisers and agencies.

Vision: To establish OOH advertising as a medium capturing over 10% of India's total advertising spend.

The association has in August 2025, approached the finance minister with a few requests for outdoor advertising which are as follows: Cutting down of GST levied on outdoor advertising from 18% to 5% to promote investment and support MSMEs.

GST for PPP-linked advertising projects to be removed especially those which finance civic infrastructure.

Suitable fostering and recognition of the public service contribution of outdoor media owners to be provided through tax concessions.

The Consumer Protection Act, 1986

The Consumer Protection Act, 1986 was introduced to safeguard consumer rights, especially in the wake of the industrial revolution and global trade expansion, which led to the proliferation of consumer goods and services. With the growth of advertisements influencing consumer choices, often despite product defects or sub-standard quality, there arose a need for a legal framework to protect consumers.

Key Objectives: The Act aims to protect and promote consumer rights by establishing Consumer Councils and dispute redressal forums at the District, State, and National levels. It provides for:

Protection from hazardous goods and services

Information on quality, price, and standards

Access to goods at competitive prices

Right to be heard in appropriate forums

Redressal against unfair trade practices

Consumer education

It established Consumer Protection Councils at central and state levels and set up quasi-judicial bodies for dispute resolution, ensuring faster justice and compensations for grievances. The Act introduced penalties for non-compliance, helping curtail unfair advertising practices. Its impact on the advertising industry has been significant, as it mandates advertisers to ensure that claims made in ads are truthful and not misleading, preventing the promotion of sub-standard or adulterated goods. Thus, the Consumer Protection Act has enhanced consumer confidence and accountability in the advertising industry by holding businesses accountable for misleading or deceptive practices.

The Motor Vehicles Act, 1988 (As Amended by the Motor Vehicles (Amendment) Act, 2019)

The Motor Vehicles Act, 1988 is the principal legislation governing all aspects of road transport vehicles in India. It consolidates laws relating to licensing of drivers and conductors, registration of motor vehicles, control of traffic, insurance, liability, offenses, and penalties. It has been amended multiple times to address contemporary transportation challenges and safety needs. One of the most significant recent amendments was the Motor Vehicles (Amendment) Act, 2019.

Key Provisions of the 2019 Amendment:

Enhanced Penalties: Substantial increase in fines for traffic violations (e.g., drunken driving, driving without a license).

Road Safety: Focus on protecting good samaritans, mandatory recall of defective vehicles, and establishing a Motor Vehicle Accident Fund.

Licensing Reforms: Automated driving tests, online applications, and stricter norms for issuing licenses.

Regulation of Aggregators: Mandatory licenses and compliance with IT Act for services like Uber and Ola.

Vehicle Fitness & Emissions: Streamlined vehicle fitness testing and emissions control.

Third-Party Insurance: Changes to liability caps and claims processing.

Impact on the OOH Advertising Industry

Stricter Safety Norms: Billboard placement near highways and accident-prone areas is now restricted to avoid driver distraction.

Vehicle Ad Regulation: Ads on buses, taxis, and trucks must comply with new visibility and safety standards.

State-Specific Rules: Varying state regulations require customized advertising strategies.

Shift to Smart Formats: Rise in GPS-enabled and digital transit ads due to fewer restrictions.

Higher Costs: Increased insurance liabilities may raise advertising costs on public transport.

The Copyright Act, 1957

The Copyright Act, 1957 is India's primary legislation protecting creators' rights over original works such as literary, musical, artistic works, films, and sound recordings. It grants creators exclusive rights for use and distribution, typically lasting the author's lifetime plus 60 years. The Act includes provisions for ownership, licensing, fair use, and remedies against infringement.

Impact on OOH (Out-of-Home) Advertising:

Content Use: OOH ads using copyrighted material (images, music, slogans) must secure proper licenses. Unauthorized use can lead to legal action.

Creator Rights: Rights of photographers, designers, and writers involved in ad creation must be contractually clarified to avoid disputes.

Public Display: Since OOH ads are public displays, they must comply with "communication to the public" provisions of the Act.

The Environment (Protection) Act, 1986

The Act aims to provide for the protection and improvement of the environment. It empowers the Central Government to take necessary measures to prevent, control, and abate environmental pollution. The Act extends to the whole of India and covers various aspects of environmental protection.

Impact on the Out-of-Home (OOH) Advertising Industry

The OOH advertising sector which includes billboards, hoardings, and digital displays is affected by the Act in the following ways:

Material and Light Use: Restrictions on non-biodegradable materials and light pollution may influence the type of display materials and lighting used.

Location Controls: Advertisements may be prohibited in ecologically sensitive zones or heritage areas to prevent environmental harm.

Waste Management: Proper disposal and recycling of advertising materials are required to avoid penalties.

Energy Efficiency: The push for reduced emissions encourages the use of low-energy digital boards and eco-friendly practices.

Compliance: Violations can result in fines or imprisonment, necessitating strict adherence to environmental norms.

Government Initiatives:

Smart Cities Mission:

The Smart Cities Mission in India presents substantial growth prospects for the Out-of-Home (OOH) advertising sector through the strategic incorporation of digital displays and interactive technologies within urban infrastructure. This integration facilitates the delivery of targeted and dynamic advertising content in public areas, thereby enhancing citizen engagement while concurrently supporting the overarching objectives of the smart city vision. By capitalizing on technology-driven solutions, OOH advertising contributes to the improvement of various urban facets, including transportation networks, public spaces, and civic services, aligning with the mission's fundamental goal of elevating the quality of life within urban centres.

Furthermore, the proliferation of smart cities across India is anticipated to be a significant catalyst for expansion within the billboard advertising industry. These technologically advanced urban environments are characterized by the deployment of sophisticated infrastructure, such as digital billboards with internet connectivity capable of displaying dynamic and interactive content. This advanced capability enables enhanced engagement with target audiences and the delivery of more personalized advertising experiences.

Digital India initiative:

The ambitious Digital India initiative, spearheaded by the Indian government, serves as a powerful, albeit indirect, catalyst for the burgeoning Digital Out-of-Home (DOOH) advertising sector. At its core, this national program aims to digitally empower Indian society and transform the nation into a knowledge-driven economy. This overarching vision creates a fertile ground for the advancement and integration of digital technologies across various industries, with DOOH advertising being a significant beneficiary. The initiative's strong emphasis on bolstering digital infrastructure, most notably through the extensive rollout of high-speed fifth generation (5G) networks and the widespread expansion of broadband connectivity, lays the essential groundwork for the seamless operation and future scalability of DOOH campaigns. Robust internet connectivity is the lifeblood of dynamic DOOH, enabling real-time content updates, efficient remote campaign management, and the delivery of interactive and engaging advertising experiences.

Furthermore, the Digital India initiative fosters a culture of technological adoption across businesses and cultivates a digitally literate populace. This increased familiarity and comfort with digital interfaces create a larger and more receptive audience for innovative advertising formats like DOOH. The development of smart cities, a key component of the Digital India vision, further contributes by integrating digital technologies into the very fabric of urban infrastructure. This includes the strategic deployment of digital displays for disseminating public information and, crucially, for advertising purposes, thereby generating more structured and potentially premium locations for DOOH installations.

Infrastructure Development:

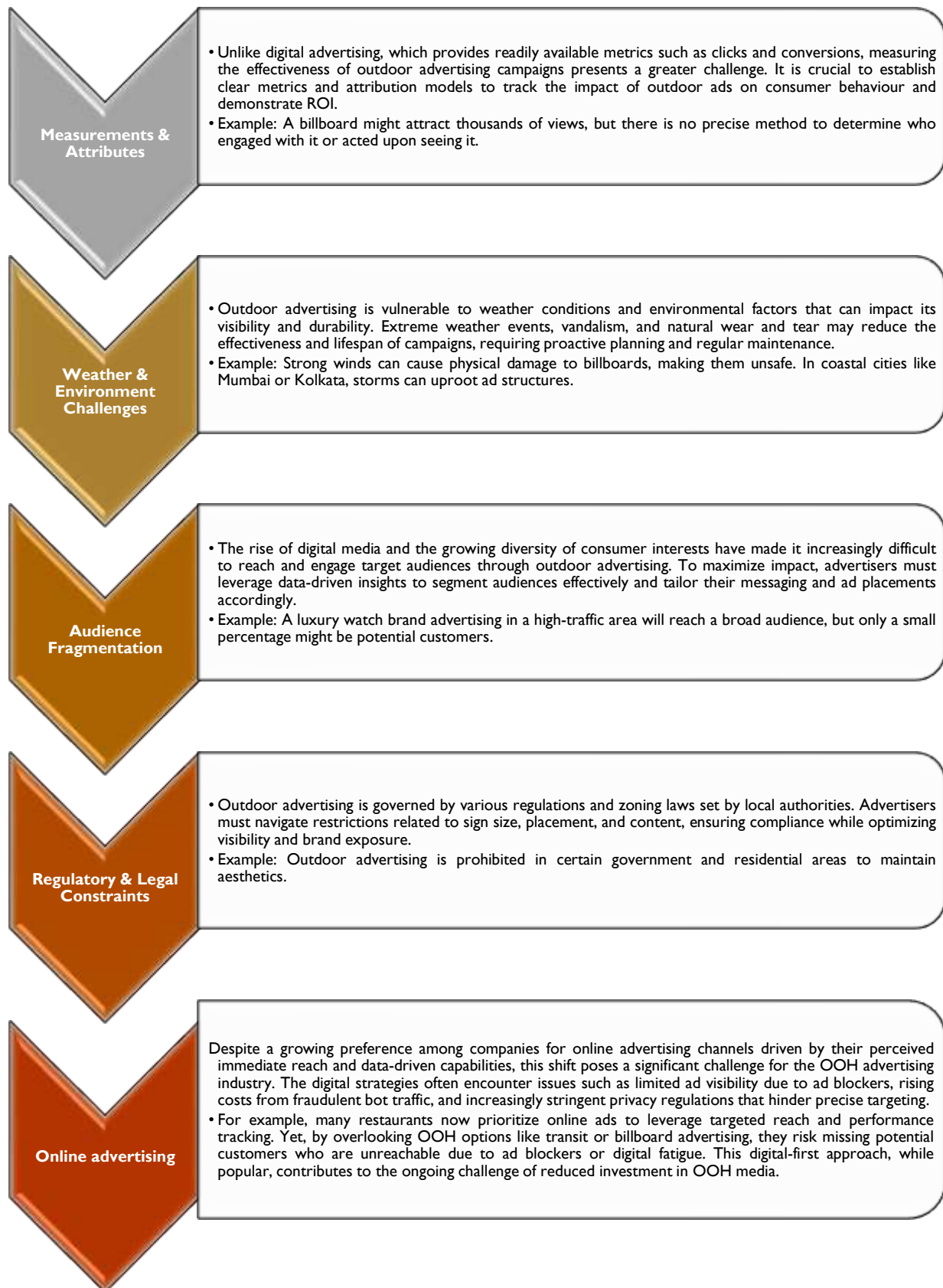
The Indian government's unwavering commitment to large-scale infrastructure development acts as a fundamental driver for the expansion and diversification of the Out-of-Home (OOH) advertising industry, encompassing both traditional and digital formats. Massive investments in projects such as the development and expansion of metro rail networks, the modernization of airports, the construction of extensive highway networks, and the enhancement of public transportation systems directly translate into a wealth of new and strategically important advertising spaces. These transportation hubs and corridors are characterized by high volumes of foot traffic and commuter movement, offering OOH advertisers an unparalleled opportunity to connect with a vast and diverse cross-section of the population. The sheer scale of these infrastructure projects inherently increases the visibility and potential reach of OOH advertisements.

Moreover, the focus on developing smart cities adds another layer of opportunity. These urban development initiatives prioritize the creation of well-organized public spaces equipped with modern amenities, often including designated areas for advertising integrated into street furniture, digital kiosks, and other public infrastructure. This provides a more structured and often premium environment for OOH advertising deployments. Beyond creating new advertising locations, improved infrastructure directly contributes to increased traffic and commuter movement. The development of better roads, highways, and more efficient public transport systems enhances the overall mobility of people across urban and rural areas. This increased mobility naturally expands the reach and visibility of OOH advertisements strategically placed along these enhanced transportation networks and within the bustling transportation hubs.

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THREATS & CHALLENGES

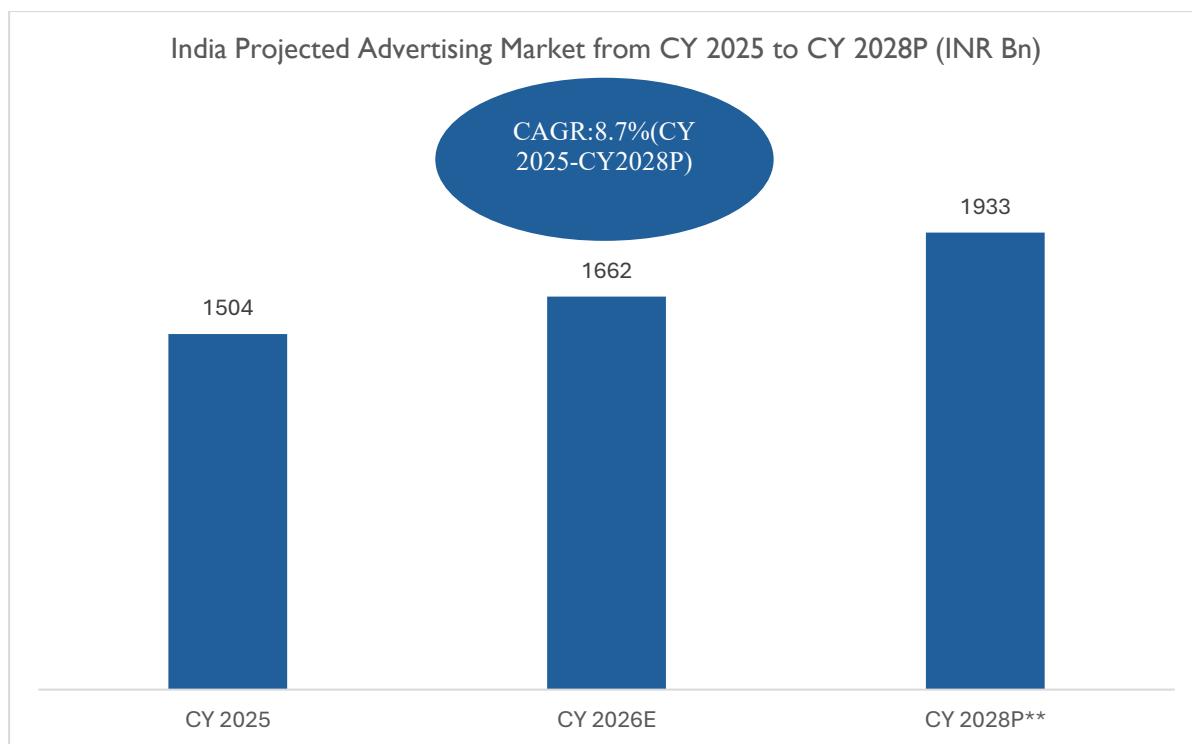
Analysis of Major Threats & Challenges Impacting the Industry



Growth Scenario

Expected Growth in Indian Advertising Industry

India's advertising market is set for strong growth, fuelled by increasing digital adoption, evolving consumer behaviour, and rising brand investments. It is expected to maintain a healthy growth trajectory, rising from INR 1,504 Bn in CY2025 to INR 1,662 Bn in CY2026E, and **projected to** reach INR 1,933 Bn in CY2028P. Based on these estimates, the industry is projected to grow by 10.5% in CY2026E, with strong growth potential in the market, implying an approximate 8.7% CAGR till FY2028P.



Source: D&B Estimates, FICCI Report on M&E'26

**Note: 'E' refers to Estimates and 'P' refers to Projections

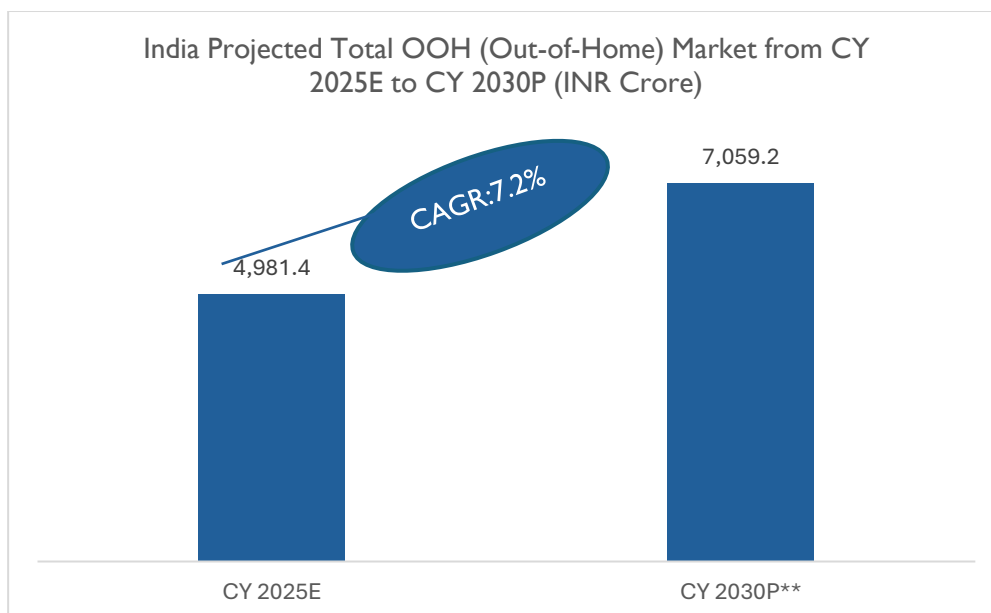
The sector is expanding across digital, television, print, and outdoor advertising, with digital emerging as the key driver due to growing internet penetration, smartphone usage, and the e-commerce boom. Industries such as FMCG, retail, automotive, Banking, Financial Services, and Insurance (BFSI), and real estate are ramping up their ad spends, integrating AI-driven marketing, influencer collaborations, and programmatic advertising to enhance engagement.

With increasing demand for personalized and data-driven advertising strategies, businesses are shifting towards digital platforms, OTT media, and targeted campaigns. Additionally, government initiatives like Digital India and the growing consumption of regional content are further driving expansion.

The rise of AI-powered and immersive advertising solutions is set to shape the future landscape, ensuring sustained long-term growth for India's advertising industry.

Expected growth in Indian OOH industry

India's Out-of-Home (OOH) advertising market is projected to witness steady and accelerating growth over the medium term, reflecting the increasing relevance of outdoor media in an evolving advertising landscape. Based on the estimates provided, the market is expected to grow from INR 4,981.4 crore in CY2025E to reach INR 7,059.2 crore by CY2030P, implying a CAGR of 7.2%.



Source: D&B Estimates

**Note: 'E' refers to Estimates and 'P' refers to Projections

This progression indicates that the Indian OOH sector is moving beyond simple post-pandemic recovery and entering a phase of structural expansion. Between CY2025E and CY2030P, the market is expected to add approximately INR 2,077.8 crore in incremental value, highlighting the growing confidence of advertisers in outdoor media as an impactful brand-building channel. The projected CAGR of 7.2% also suggests improving momentum in the forecast period, supported by stronger demand, better inventory quality, and deeper market penetration.

Overall, the projections suggest that India's OOH market is set to remain on a healthy upward trajectory. As brands increasingly look for high-impact, location-based, and omnichannel advertising opportunities, OOH is likely to strengthen its position within the broader media mix. This period is therefore expected to be particularly important, marking a phase where the sector benefits not only from advertiser recovery, but also from digitization, premiumization, infrastructure expansion, and improved measurement capabilities.

The Future of Out-of-Home Advertising

The future of out-of-home advertising looks promising as digital technology continues to grow. Advertisers will be able to create more personalized campaigns using data based on audience interests, behaviour, and location. Interactivity will also play a bigger role, with features like touchscreens and augmented reality making ads more engaging. In addition, the development of smart cities will help advertisers use real-time information, such as traffic and weather, to deliver more relevant messages. Overall, new technologies will make OOH advertising more creative, targeted, and effective.

Competitive Landscape

The competitive landscape in the Out-of-Home (OOH) Advertising industry in India is highly dynamic, with numerous players vying for market share across various segments, including billboards, transit advertising, digital screens, and ambient media. Major players in the industry include both large media conglomerates like Bright Outdoor Media, Laqshya Media Group, and Times OOH, as well as regional and niche players who focus on specific areas or formats. The industry is witnessing increasing competition from digital OOH advertising, where companies are leveraging technology to offer dynamic, targeted, and interactive ads on digital screens in high-traffic areas. Moreover, with the rise in urbanization and infrastructure development, the demand for OOH advertising space in key locations such as airports, malls, bus shelters, and metro stations has surged, intensifying competition. As brands shift towards more data-driven, measurable advertising strategies, OOH providers are investing in advanced analytics, programmatic buying, and real-time content delivery to remain competitive. The landscape is further shaped by regulatory changes, technological advancements, and the growing trend of integrating OOH with other media channels for integrated marketing campaigns.

At the regional level, Gujarat is one of the key markets for the OOH advertising industry, supported by rapid urbanization, improving road infrastructure, and increasing passenger and freight traffic across major cities such as Ahmedabad, Surat, Vadodara, and Rajkot. The market is served by several established OOH advertising companies, including Kaushik Outdoor Publicity Private Limited, Chitra Publicity Co., Abhik Advertising Pvt. Ltd., Aarish Outdoors Limited, Nyasa Media Agency LLP, Mukta Publicity, and Adarsh Advertising.

Analysis of Factors Shaping Competition

Urbanization and Infrastructure Development: As Indian cities grow, more advertising opportunities emerge in high-traffic areas such as airports, metro stations, malls, and highways. Cities like Mumbai and Delhi offer premium locations for OOH advertising. The expansion of metro networks, like the Delhi Metro, has led to increased competition in transit advertising spaces.

Consumer Behaviour and Shift to Digital: With the growing reliance on smartphones and digital media, consumers' attention spans are shrinking, and advertisers are focusing on **interactive and mobile-integrated** OOH solutions. The competition is shifting towards creating engaging experiences, such as QR codes or augmented reality ads. A good example is **Portea Health's partnership with Laqshya Media** for health-based interactive campaigns that encourage consumer participation.

Technological Advancements: The rise of **digital OOH** is transforming the industry. Digital screens, interactive billboards, and programmatic advertising enable dynamic, real-time content updates, personalized targeting, and better measurement of campaign effectiveness. For example, Times OOH has expanded its digital footprint in key urban locations, making it a strong competitor.

Regulatory Environment: Local and national regulations around advertising placements, zoning laws, and environmental guidelines significantly impact the OOH sector. For instance, certain cities have strict rules regarding the size and location of billboards, which can limit supply and increase competition for premium spaces. In some cases, like in Delhi, the government has introduced restrictions on large-scale outdoor advertisements to control visual pollution, affecting industry dynamics.

Integration with Other Media Channels: OOH advertising is increasingly being integrated with digital, TV, and social media campaigns for a more cohesive brand message. For instance, **OOH campaigns by Amazon** often work in tandem with digital ads and online promotions, creating a multi-channel experience for consumers and enhancing brand recall.

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COMPANY PROFILE:

Aarish Outdoors Limited

Aarish Outdoors Limited (formerly Aarish Outdoors Private Limited), incorporated in September 2022 and headquartered in Ahmedabad, Gujarat, is an Out-of-Home (OOH) advertising company engaged in providing premium outdoor advertising solutions through strategically located media assets. Leveraging more than a decade of industry experience of its promoters and management, the Company offers advertisers access to prominent hoarding locations across Ahmedabad and surrounding markets, helping brands enhance visibility, strengthen market presence and effectively engage target audiences. Its business is built around delivering customized advertising solutions that maximize campaign reach and brand recall through high-impact outdoor media.

The Company provides end-to-end OOH advertising services encompassing media planning, campaign execution, creative design support, installation and maintenance of advertising displays. Its media portfolio comprises strategically positioned static hoardings located across major commercial corridors, highways, urban centres and high-footfall locations in Ahmedabad, Gandhinagar and nearby regions. Aarish Outdoors derives advertising rights through a combination of municipal authority tenders and agreements with private landowners, enabling it to maintain a diversified and scalable media network. Revenue is primarily generated through the sale of advertising space to a broad customer base, including advertising agencies, corporate advertisers, government departments, public sector undertakings, educational institutions and local businesses across sectors such as real estate, retail, automobiles, healthcare, education, financial services, hospitality and consumer products.

- **Billboard advertising** constitutes the Company's principal revenue stream, with campaigns executed against confirmed work orders for specified locations and display periods. Its strategically located assets offer advertisers sustained brand visibility and broad audience reach, particularly across high-traffic roads and commercial hubs. The Company's competitive strengths include premium asset locations, strong relationships with advertising agencies and institutional clients, efficient campaign execution capabilities, disciplined receivables management and a continued focus on expanding its media inventory through municipal tenders and private-site arrangements.

As a growing Gujarat-based OOH media company and proposed to be among the first Gujarat-focused OOH advertising companies to be publicly listed, Aarish Outdoors is positioned to capitalize on rising demand for outdoor advertising while strengthening its market presence, customer engagement and long-term growth prospects in the regional advertising industry.

Key Strengths

- **Strategic Premium Advertising Locations:** Operates outdoor advertising spaces across Ahmedabad's major commercial and high-footfall corridors, enabling advertisers to achieve strong visibility and extensive audience reach.
- **Industry-Experienced Leadership:** The Company benefits from the leadership of Mr. Harshit Hitendra Shah, Managing Director, who possesses over 14 years of experience in the media and advertising industry, including his tenure as Senior Manager – Media at Dentsu Communications India Private Limited. His deep understanding of media planning, campaign execution and client management enables the Company to deliver effective advertising solutions and drive its growth strategy.
- **End-to-End Advertising Solutions:** Offers comprehensive outdoor advertising services covering media planning, creative support, campaign execution, installation, and maintenance under a single platform.
- **Creative & Marketing Expertise:** Supported by an experienced creative and marketing team that develops customized advertising campaigns aligned with client objectives and brand positioning.
- **Focus on Quality & Compliance:** Ensures advertising structures are installed and maintained in accordance with applicable government regulations and safety standards, providing reliable and professional outdoor advertising infrastructure.
- **Customer-Centric Approach:** Focuses on delivering customized advertising solutions, premium media locations, responsive customer service, and high campaign effectiveness to maximize client satisfaction.

PEERS PROFILING

Company Name	Overview
Bright Outdoor Media Limited	Bright Outdoor Media Limited, founded in 1980 and headquartered in Mumbai, Maharashtra, is an India-based Out-of-Home (OOH) advertising company providing integrated outdoor media solutions across Mumbai and other major metropolitan cities. The company became the first OOH media company in India to be listed on the BSE SME Platform in March 2023. Its service portfolio includes static and digital billboards, transit media, airport advertising, street furniture advertising, cinema branding, events and exhibitions, digital and social media marketing, public relations, celebrity and talent management, and ad film production. The company operates an extensive network of over 1,200 premium advertising sites and delivers 360° integrated advertising solutions encompassing outdoor media, transit advertising, digital amplification, and large-format branding campaigns. Bright Outdoor has executed campaigns across industries, with a strong presence in the entertainment sector, and has received global recognition for innovations such as Asia's largest hoarding and Guinness World Records for solar-powered billboards. The company also manages premium transit media assets across BEST buses, Monorail, Railways, Metro, and MMRDA Freeway and serves more than 5,000 corporate clients.
Signpost India Limited	Signpost India Limited, incorporated in 2008 and headquartered in Mumbai, Maharashtra, is an integrated advertising and media company specializing in Digital Out-of-Home (DOOH) advertising, smart city solutions, and technology-enabled urban infrastructure. The company provides innovative advertising solutions by combining digital technology, data analytics, and creative media formats to deliver impactful campaigns across work, entertainment, shopping, and transit environments through its W.E.S.T. philosophy. The company offers end-to-end solutions across digital billboards, mobility media, street furniture, and public infrastructure projects, supported by its proprietary CAPTURA audience analytics platform. It has pioneered innovations including India's first and largest main street DOOH billboards, the world's largest digital bus queue shelter, hybrid mobility solutions, traffic surveillance booths, and street-accessible libraries. The company also develops commuter-centric public infrastructure integrated with advertising solutions and has received multiple national and international awards for innovation, design, and digital signage.

Financial Analysis

Particulars	AARISH OUTDOORS LIMITED			SIGNPOST INDIA LIMITED			BRIGHT OUTDOOR MEDIA LIMITED		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	1198.92	438.59	115.27	57593.43	45322.41	38744.54	15302.65	12674.55	10667.89
Growth in Revenue from Operations (%)	173.36%	280.50%	2760.22%	27.07%	16.98%	16.54%	20.74%	18.81%	16.58%
EBITDA	469.65	187.56	28.33	14,665.94	8,899.06	8,281.32	3,282.54	2,606.99	2,265.46
EBITDA Margin (%)	39.17%	42.76%	24.58%	25.46%	19.64%	21.37%	21.45%	20.57%	21.24%
Profit After Tax	301.99	98.22	27.14	7002.30	3374.53	4406.41	2404.66	1907.49	1603.84
PAT Margin (%)	25.19%	22.39%	23.54%	12.16%	7.45%	11.37%	15.71%	15.05%	15.03%
RoE (%)	116.48%	166.04%	-770.35%	27.63%	16.52%	26.21%	13.77%	12.31%	13.07%
RoCE (%)	93.96%	43.48%	9.16%	29.35%	17.99%	27.32%	17.49%	15.50%	15.10%
Net Working Capital days (In days)	57	87	103	27	13	31	348	366	367
Operating Cash Flows	226.02	83.41	26.84	2181.11	3141.85	6349.62	360.97	505.16	-1806.03

Notes:

- Financial performance indicators have been computed based on restated financial statement.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

4. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.*
7. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.*
8. *RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.*
9. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.*
10. *Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.*

Note: As Certified by the D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026. The financial KPIs has not been independently verified by Dun & Bradstreet.

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OUR BUSINESS

Unless otherwise stated, references in this section to “we”, “our” or “us” (including in the context of any financial information) are to the Company, on a consolidated basis. To obtain a complete understanding of our Company and business, prospective Bidders should read this section along with “Risk Factors”, “Industry Overview”, “Other Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 118, 206 and 210, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to “Definitions and Abbreviations” on page 1 for definitions of certain terms used in this section.

The industry information contained in this section is derived from the industry report titled “OOH Industry in India” dated June 30, 2026, which is exclusively prepared for the purposes of the Issue and issued by D&B and is commissioned and paid for by our Company (“D&B Report”). D&B was appointed on April 16, 2026. We commissioned and paid for the D&B Report for the purposes of confirming our understanding of the industry specifically for the purposes of the Issue, as no report is publicly available which provides a comprehensive industry analysis, particularly for our Company’s services, that may be similar to the D&B Report. The D&B Report is available on the website of our Company at <https://www.aarishoutdoors.com/investors.php>. We Otherwise indicated, financial, operational, industry and other related information derived from the D&B Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with AS, Indian GAAP, IFRS or U.S. GAAP. Such measures and indicators are not defined under AS, Indian GAAP, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under AS, Indian GAAP, IFRS or U.S. GAAP. In addition, such measures and indicators are not standardized terms, and a direct comparison of these measures and indicators between companies may not be possible. Other companies may calculate these measures and indicators differently from us, limiting their usefulness as a comparative measure. Although such measures and indicators are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an Investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. For risks relating to non-GAAP measures, see “Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under AS” on page 27.

Some of the information set out in this section, especially information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 27 for a discussion of the risks and uncertainties related to those statements and “Risk Factors” on page 29 for a discussion of certain factors 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.

Our financial year ends on March 31 of every year, so all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Overview

Our Company is engaged in the business of providing Out-of-Home ("OOH") advertising solutions through a network of strategically located hoardings across Ahmedabad, Gandhinagar and adjoining cities in Gujarat. We primarily provide advertising space on static hoardings situated at key arterial roads, highways, commercial centres, major junctions and other high-traffic locations, enabling advertisers to effectively communicate with their target audience and enhance brand visibility. Through our integrated approach to media planning, campaign execution and customer servicing, we cater to the advertising requirements of a diverse customer base across multiple industry sectors.

As a growing Gujarat-based Out-of-Home ("OOH") media company and proposed to be among the first Gujarat-focused OOH advertising companies to be publicly listed, Aarish Outdoors is positioned to capitalize on the increasing demand for outdoor advertising while strengthening its market presence, customer engagement and long-term growth prospects in the regional advertising industry. (Source: D&B Report)



is the trade name through which our Company carries on its Out-of-Home ("OOH") advertising business. Over the years, we have established a presence in the Gujarat OOH advertising market by providing advertising solutions through strategically located hoardings and maintaining long-standing relationships with advertisers, advertising agencies and institutional clients. Through our continued presence in the Gujarat market, timely execution of advertising campaigns and customer-centric approach, the **Aarish Outdoors** name has gained recognition among advertisers, advertising agencies and institutional customers in the region. Our established market presence and customer relationships have enabled us to generate repeat business while also supporting new customer acquisition through references and industry relationships.

We offer outdoor advertising solutions to a diversified customer base comprising advertising agencies, corporate advertisers, government departments, public sector undertakings, educational institutions and local businesses operating across various sectors, including real estate, automobiles, healthcare, education, retail, financial services, consumer products, hospitality and entertainment.

Our services include media planning, selection of suitable advertising locations, campaign execution, installation of advertising displays, maintenance of hoardings and monitoring of advertising campaigns throughout the display period.

Our business model is centred on developing and operating a diversified portfolio of hoardings. Hoardings situated within the municipal limits of Ahmedabad and Gandhinagar are operated pursuant to advertisement rights allotted by the Ahmedabad Municipal Corporation ("AMC") and the Gandhinagar Municipal Corporation ("GMC"), respectively, under their respective tender processes. Upon allotment, the respective municipal authority issues a Unique Property Identification Number ("UPIN") for each allotted hoarding. Hoardings situated outside the jurisdiction of AMC and GMC are operated pursuant to agreements entered into with the respective landowners, enabling us to expand our advertising network across commercially attractive locations beyond municipal limits.

As on the date of this Draft Red Herring Prospectus, our Company operates 35 hoardings across strategically located across Ahmedabad, Gandhinagar and adjoining cities in Gujarat. These locations have been chosen considering factors such as traffic movement, visibility, accessibility and commercial significance, enabling advertisers to achieve optimum audience reach. For further details, see Our Business – Our Hoardings" beginning on page 153.

Our Company believes that its strategically located hoardings, customer relationships, execution capabilities and local market knowledge enable it to effectively serve advertisers across Gujarat. We focus on timely execution of advertising campaigns, maintenance of display quality and efficient customer service, which we believe contribute to repeat business and long-term customer relationships.

Our Company is led by an experienced management team. Mr. Harshit Hitendra Shah, our Managing Director, possesses over 14 years of experience in the advertising and marketing communications industry. Prior to joining our Company, he was associated with one of Japan's largest marketing communications groups. His understanding of the advertising ecosystem, customer requirements and media planning has been instrumental in strengthening our Company's business operations, expanding customer relationships and driving strategic growth initiatives. For further details, see Our Management – Brief Profile of our Directors" beginning on page 181.

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Our Hoardings

SN	UPIN No.*	LOCATION	W	H	Sq. Ft.	Lat	Long
1	N.A.	Sertha Main Highway Road, Ahmedabad	70	35	2450	23.19907	72.5398
2	N.A.	Changodar Highway, Towards Ahmedabad	60	20	1200	22.9477838	72.46356
3	AMCADV23PHNZ0313	Naroda Patiya Road, Opposite Krishnanagar BRTS, Ahmedabad	40	20	800	23.0612509	72.64303
4	AMCADV23PHNZ0387	Naroda Railway Flyover, Facing Galaxy, Ahmedabad	40	20	800	23.0864	72.66003
5	AMCADV23PHNZ0314	Naroda Railway Flyover, Towards Galaxy, Ahmedabad	40	20	800	23.0871302	72.66063
6	N.A.	Thol Sanand Chokdi, Ahmedabad	25	25	625	23.13128	72.37347
7	N.A.	Thol Sanand Chokdi, Towards Thol, Ahmedabad	25	25	625	23.1306641	72.37366
8	AMCADV23PHNWO347	S.G. Road, Opposite Iscon Mall, Towards Karnavati Club (Upper)	40	15	1200	23.0311164	72.50875
9	AMCADV23PHNWO348	S.G. Road, Opposite Iscon Mall, Towards Karnavati Club (Lower)	40	15	1200	23.0311164	72.50875
10	AMCADV23PHNW0355	Science City Circle, S.P. Ring Road, Ahmedabad	60	30	1800	23.084583	72.4926
11	AMCADV23PHNW0374	Gota-Chandlodiya Road, Towards S.G. Highway, Ahmedabad	25	20	500	23.0944958	72.53646
12	AMCADV23PHEZ0409	Bhavani Chowk, Nikol, Ahmedabad	20	20	400	23.0611975	72.66451
13	AMCADV23PHNZ0466	Bapunagar–Thakkarnagar Road, Towards Nikol, Ahmedabad	30	20	600	23.0389	72.63587
14	AMCADV23PHNW0465	Silver Star Cross Roads, Chandlodiya, Towards S.G. Road/Gota	30	20	600	23.0806822	72.54971
15	AMCADV23PHNW0467	S.G. Road, Near Palladium Mall, Thaltej, Ahmedabad	30	20	600	23.0533592	72.51848
16	AMCADV23PHNW0468	S.G. Road, Opposite Palladium Mall, Thaltej, Towards Pakwan	30	20	600	23.0554154	72.51923
17	AMC ADV23PHNWO496	S.G. Road, Gota Junction, Towards Vaishnodevi (Upper)	40	15	1200	23.1057046	72.53385
18	AMC ADV23PHNWO497	S.G. Road, Gota Junction, Towards Vaishnodevi (Lower)	40	15	1200	23.1057046	72.53385
19	AMCADV24PHNWO571	Drive-In Road, Opposite Himalaya Mall (Upper), Ahmedabad	20	15	300	23.0462235	72.53041
20	AMCADV24PHNWO572	Drive-In Road, Opposite Himalaya Mall (Lower), Ahmedabad	20	15	300	23.0462235	72.53041
21	AMCADV24PHSZ0588	Pushpkunj Circle, Maninagar, Towards Railway Station, Ahmedabad	20	15	300	23.0019531	72.59959
22	N.A.	S.G. Road, Adalaj, Towards Vaishnodevi, Facing Gandhinagar	90	40	3600	23.1758383	72.58341
23	N.A.	Adalaj Junction, S.G. Road, Towards Gandhinagar	25	51	1275	23.176592	72.58209
24	AMCADVEST2425031	Judges Bungalow Road, Gormoh Junction, Towards Pakwan	20	15	300	23.03666	72.51668
25	AMCADVEST2425035	Sindhu Bhavan Road, Bajrang HOF Junction, Towards Pakwan	20	10	200	23.040538	72.50475
26	AMCADVEST2425037	Sindhu Bhavan Road, Near Pakwan Junction	15	15	225	23.039615	72.50959
27	AMCADVEST2425025	Bopal–Ambli Road, Facing Iscon, Opposite DoubleTree by Hilton	20	15	300	23.027872	72.49536
28	AMCADVEST2425038	Mansi Cross Roads, Facing Vastrapur Lake	20	15	300	23.0321676	72.5253
29	AMCADVEST2425024	Prahladnagar Road, Outside Starbucks, Towards S.G. Road	20	10	200	23.01203	72.51094
30	AMCADVEST2425039	Satellite Road, Opposite ISRO, Facing Jodhpur Cross Roads	20	15	300	23.0275723	72.52136
31	N.A.	Dholera Expressway, Near Toll Plaza, Facing Ahmedabad	40	40	1600	22.89764	72.45159
32	N.A.	Dholera Expressway, Near Toll Plaza, Facing Ahmedabad	40	40	1600	22.89764	72.45159
33	N.A.	Dholera Expressway, Near Toll Plaza, Facing Ahmedabad	40	40	1600	22.89764	72.45159

SN	UPIN No.*	LOCATION	W	H	Sq. Ft.	Lat	Long
34	A-158/14723/2026	S.G. Road, Near Vaishnodevi, Towards Gandhinagar	40	20	800	23.146947	72.5478
35	A-157/14724/2026	S.G. Road, Near Vaishnodevi, Towards Gandhinagar	40	20	800	23.146947	72.5478

*The Company's hoardings situated within the municipal limits of Ahmedabad and Gandhinagar are operated pursuant to advertisement rights allotted by the Ahmedabad Municipal Corporation ("AMC") and the Gandhinagar Municipal Corporation ("GMC"), respectively, under their respective tender processes. Consequent to such allotment, a Unique Property Identification Number ("UPIN") is allotted to each hoarding by the respective municipal authority. The Company's hoardings situated outside the jurisdiction of AMC and GMC are operated pursuant to agreements executed with the respective landowners.

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Key financial indicators

Based on the Restated Financial Information:

Particulars	AARISH OUTDOORS LIMITED			SIGNPOST INDIA LIMITED			BRIGHT OUTDOOR MEDIA LIMITED		
	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	1198.92	438.59	115.27	57593.43	45322.41	38744.54	15302.65	12674.55	10667.89
Growth in Revenue from Operations (%)	173.36%	280.50%	2760.22%	27.07%	16.98%	16.54%	20.74%	18.81%	16.58%
EBITDA	469.65	187.56	28.33	14,665.94	8,899.06	8,281.32	3,282.54	2,606.99	2,265.46
EBITDA Margin (%)	39.17%	42.76%	24.58%	25.46%	19.64%	21.37%	21.45%	20.57%	21.24%
Profit After Tax	301.99	98.22	27.14	7002.30	3374.53	4406.41	2404.66	1907.49	1603.84
PAT Margin (%)	25.19%	22.39%	23.54%	12.16%	7.45%	11.37%	15.71%	15.05%	15.03%
RoE (%)	116.48%	166.04%	-770.35%	27.63%	16.52%	26.21%	13.77%	12.31%	13.07%
RoCE (%)	93.96%	43.48%	9.16%	29.35%	17.99%	27.32%	17.49%	15.50%	15.10%
Net Working Capital days (In days)	57	87	103	27	13	31	348	366	367
Operating Cash Flows	226.02	83.41	26.84	2181.11	3141.85	6349.62	360.97	505.16	-1806.03

*As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

Notes:

1. Financial performance indicators have been computed based on restated financial statement.
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
3. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
4. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
7. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
8. RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
9. RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.
10. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

Revenue Bifurcation

• Industry wise Revenue Bifurcation

(In Lakhs)

Industry Type	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Advertising & Media	714.40	59.59%	403.05	91.90%	96.93	84.09%
Chemicals	15.00	1.25%	-	-	-	-
Education	1.68	0.14%	-	-	-	-
Construction Equipment	39.86	3.32%	1.15	0.26%	17.92	15.55%
Digital Media	2.65	0.22%	-	-	-	-

Industry Type	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Power & Utilities	20.00	1.67%	1.23	0.28%	-	-
Financial Services	54.05	4.51%	-	-	-	-
Sports & Entertainment	1.00	0.08%	-	-	-	-
Logistics	14.47	1.21%	-	-	-	-
Financial Services	84.97	7.09%	16.58	3.78%	-	-
Pharmaceuticals	15.00	1.25%	-	-	-	-
Real Estate	34.57	2.88%	16.57	3.78%	-	-
Information Technology (IT) & Software	200.00	16.68%	-	-	-	-
Textiles	1.28	0.11%	-	-	0.42	0.36%
Grand Total	1,198.92	100.00%	438.59	100.00%	115.27	100.00%

- State wise Revenue Bifurcation

(In Lakhs)

Name	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Gujarat	983.29	82.01%	387.26	88.30%	73.64	63.89%
Delhi	54.05	4.51%	-	-	-	-
Haryana	52.41	4.37%	-	-	2.35	2.04%
Karnataka	19.55	1.63%	4.19	0.96%	2.01	1.75%
Maharashtra	84.22	7.02%	46.12	10.52%	37.26	32.33%
Uttar Pradesh	5.40	0.45%	1.02	0.23%	-	-
Total	1198.92	100.00%	438.59	100.00%	115.27	100.00%

*As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

- Quarter wise Revenue Bifurcation

(In Lakhs)

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Amount	%	Amount	%	Amount	%
Q1 Apr-June	94.30	7.87%	19.84	4.52%	33.83	29.35%
Q2 July-Sept	472.42	39.40%	42.49	9.69%	18.70	16.22%
Q3 Oct-Dec	396.25	33.05%	148.47	33.85%	28.61	24.82%
Q4 Jan-Mar	235.95	19.68%	227.79	51.94%	34.13	29.61%
Total	1,198.92	100.00%	438.59	100.00%	115.27	100.00%

*As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

Our Top 10 Customers and Suppliers

- List of Top 10 Supplier

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Purchase	Fiscal 2025	% of Total Purchase	Fiscal 2024	% of Total Purchase
Supplier 1	195.78	32.25%	142.80	69.56%	13.50	20.39%
Supplier 2	77.09	12.70%	13.50	6.58%	8.08	12.20%
Supplier 3	56.77	9.35%	9.60	4.68%	5.19	7.84%
Supplier 4	48.14	7.93%	4.90	2.39%	4.80	7.25%
Supplier 5	38.13	6.28%	4.80	2.34%	3.40	5.14%
Supplier 6	18.21	3.00%	2.90	1.41%	2.95	4.45%
Supplier 7	16.35	2.69%	2.52	1.23%	2.48	3.75%
Supplier 8	15.47	2.55%	2.40	1.17%	2.16	3.26%
Supplier 9	14.84	2.44%	2.40	1.17%	1.95	2.95%
Supplier 10	13.20	2.17%	2.16	1.05%	1.84	2.78%
Total	493.98	81.38%	187.98	91.57%	46.34	70.01%

**As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.*

***We are unable to disclose the names of our suppliers since such information is commercially sensitive.*

- List of Top 10 Customers**

(In Lakhs)

Particulars**	Fiscal 2026	% of Total Revenue	Fiscal 2025	% of Total Revenue	Fiscal 2024	% of Total Revenue
Customer 1	200.00	16.68%	175.50	40.01%	35.45	30.75%
Customer 2	157.21	13.11%	126.48	28.84%	32.91	28.55%
Customer 3	133.88	11.17%	46.64	10.63%	10.26	8.90%
Customer 4	101.55	8.47%	20.54	4.68%	8.30	7.20%
Customer 5	80.73	6.73%	15.07	3.44%	6.37	5.52%
Customer 6	73.07	6.09%	6.40	1.46%	2.71	2.35%
Customer 7	70.82	5.91%	3.56	0.81%	2.14	1.86%
Customer 8	54.05	4.51%	3.49	0.79%	1.86	1.61%
Customer 9	50.00	4.17%	2.44	0.56%	1.75	1.52%
Customer 10	39.86	3.32%	2.33	0.53%	1.56	1.35%
Total	961.16	80.17%	402.44	91.76%	103.31	89.63%

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***We are unable to disclose the names of our customers since such information is commercially sensitive.*

Our Strengths

We believe that the following competitive strengths have contributed to our business growth and will continue to drive our success:

a) Established presence in the Gujarat Out-of-Home ("OOH") advertising market

Our Company has established a presence in the Out-of-Home ("OOH") advertising industry by operating a portfolio of strategically located hoardings across Ahmedabad, Gandhinagar and adjoining cities in Gujarat. As on the date of this Draft Red Herring Prospectus, our Company operates 35 hoardings situated at key arterial roads, highways, commercial centres, major junctions and other high-traffic locations. These strategically located hoardings enable us to provide advertisers with enhanced visibility and audience reach. *For further details, see "Our Business – Our Hoardings" beginning on page 153.*

Our media portfolio comprises hoardings operated pursuant to advertisement rights allotted by the Ahmedabad Municipal Corporation ("AMC") and the Gandhinagar Municipal Corporation ("GMC") under their respective tender processes, as well as hoardings operated pursuant to agreements with private landowners for locations situated outside municipal limits. This diversified operating model enables us to access strategically located advertising sites while supporting the continued expansion of our media network.



Over the years, through consistent campaign execution and customer-centric service, our trade name **AARISH OUTDOORS LIMITED** has established a growing presence in the Gujarat OOH advertising market. We believe that our understanding of the regional advertising market, strategically located hoardings and established relationships with advertising agencies, corporate advertisers and institutional customers have contributed to repeat business and long-term customer relationships.

b) Experienced management team supported by entrepreneurial leadership and a strong corporate governance framework

Our Company is led by an experienced Board of Directors and senior management team possessing expertise across the advertising industry, business management, finance, corporate governance and regulatory compliance. We believe that the collective experience of our leadership team has enabled us to establish a strong operational foundation while pursuing sustainable growth opportunities in the Out-of-Home ("OOH") advertising industry.

Mr. Harshit Hitendra Shah, our Managing Director, possesses over 14 years of experience in the advertising and marketing communications industry. Prior to joining our Company, he was associated with one of Japan's largest marketing communications groups. His understanding of advertiser requirements, market dynamics and campaign execution has been instrumental in strengthening our operations, expanding customer relationships and driving the Company's strategic growth initiatives.

Our Promoter and Non-Executive Director, Mr. Amitkumar Govindbhai Patel, possesses over 15 years of entrepreneurial experience across diverse industries. His extensive business management experience and strategic perspective provide valuable guidance to the Board in areas such as business expansion, strategic planning and long-term value creation. Further, Mr. Jimit Amitbhai Patel, our

Promoter and Non-Executive Director, has experience in the outdoor advertising industry and actively supports the Board in business strategy, corporate governance and business development initiatives.

Further, our Company is supported by an experienced Board of Directors and Independent Directors who provide strategic guidance and oversight on business operations, corporate governance and regulatory compliance. Our Independent Director possess experience in corporate laws, governance, finance and management, including experience associated with listed companies. Their guidance assists the Board in strengthening the Company's governance framework, enhancing regulatory oversight and promoting sound corporate governance practices.

Further, our execution team possesses experience across business development, operations, finance, customer relationship management and administration. We believe that their collective expertise and execution capabilities enable us to efficiently manage our day-to-day operations while supporting the Company's long-term growth strategy.

c) Strong customer relationships, established agency network and strategically located hoardings

Our Company has established long-standing relationships with advertising agencies, media buying agencies, corporate advertisers, government departments, public sector undertakings and institutional customers operating across diverse industry sectors. We believe that these relationships have enabled us to generate repeat business, broaden our customer base and strengthen our presence in the Out-of-Home ("OOH") advertising market in Gujarat.

Our Company has executed advertising campaigns, primarily through advertising agencies and media buying agencies, for brands operating across a wide range of industries, including **fast-moving consumer goods (FMCG), automobiles, consumer electronics, paints, real estate, retail, education, financial services, home appliances, fashion and lifestyle, media and entertainment, healthcare and hospitality**, including campaigns for brands belonging to Nifty 50 Companies. We believe that our experience in successfully executing campaigns across multiple industry verticals demonstrates our ability to cater to diverse customer requirements while fostering long-term relationships with advertising agencies and media planners.

Our Company has established relationships with private landowners and has developed experience in securing advertisement rights through municipal tender processes conducted by the Ahmedabad Municipal Corporation ("AMC") and the Gandhinagar Municipal Corporation ("GMC"). Accordingly, we operate hoardings situated within the municipal limits pursuant to advertisement rights allotted by the respective municipal authorities and operate hoardings outside the municipal jurisdictions pursuant to agreements entered into with private landowners. We believe that this operating model enables us to secure strategically located advertising sites and supports the continued expansion of our media network across Gujarat.

We focus on understanding our customers' campaign objectives and delivering advertising solutions through strategically located hoardings, timely campaign execution and responsive customer service. We believe that our established relationships with advertising agencies, understanding of the regional advertising market and ability to consistently execute advertising campaigns have contributed to repeat business and long-term customer relationships, which continue to support the growth of our business.

d) Well positioned to benefit from the favourable growth outlook of the Indian Out-of-Home ("OOH") advertising industry

India's Out-of-Home (OOH) advertising landscape is undergoing a dynamic transformation, fuelled by rapid urbanization and technological advancements. This evolution is driven by a confluence of factors, ranging from massive infrastructure development to the pervasive influence of digital technology. The two largest metro agglomerations, Delhi National Capital Region (Delhi NCR) and Mumbai, account for about 48% of national revenues; with the top 10 cities estimated to be around 71%.

Key Factors Shaping the Demand for OOH Advertising Services in India

- Rapid Urbanisation
- Increased Mobility
- Data-Driven Targeting with Digital Out-of-Home ("DOOH")
- Growth in E-commerce and Delivery Services
- Building Brand Awareness and Consumer Trust
- Geographical Advantages of OOH Advertising across Tier-I, Tier-II and Tier-III Cities

(Source: D&B Report)

We believe the industry trends are expected to create significant opportunities for organised OOH advertising companies with established operational capabilities and strategically located hoardings. Our Company intends to capitalise on these opportunities by leveraging its established presence in the Gujarat OOH advertising market, strategically located hoardings, across Ahmedabad, Gandhinagar and adjoining cities, experienced management team and long-standing relationships with advertising agencies and customers. We believe that these factors position our Company to benefit from the favourable long-term growth prospects of the Indian OOH advertising industry.

Our Strategies

a) Expansion of our Hoardings Portfolio

Our growth strategy is centred on expanding our network of strategically located Out-of-Home ("OOH") hoardings across Gujarat to strengthen our market presence and cater to the increasing demand for outdoor advertising solutions. We believe that expanding our media portfolio will enable us to enhance inventory availability, strengthen relationships with existing customers, attract new advertisers and increase our presence across commercially significant locations.

As part of this strategy, our Company proposes to utilise a portion of the Net Proceeds towards the installation of 31 new hoardings at strategically identified locations across Gujarat. Further, our Company intends to acquire operational rights over 26 existing hoardings situated at commercially attractive locations. In this regard, we have entered into a Memorandum of Understanding ("MoU") with the relevant parties and have obtained quotations for the proposed capital expenditure. The proposed acquisition is expected to provide immediate access to operational hoardings, thereby enabling us to expand our advertising inventory and commence revenue generation without the lead time generally associated with the development of new hoarding sites. For further details, see "Object of the Offer – Details of Use of Offer Proceeds " beginning on page 80.

Upon successful implementation of the proposed installation of 31 new hoardings and acquisition of operational rights over 26 existing hoardings, the total number of hoardings operated by our Company is expected to increase from the existing 35 hoardings to 92 hoardings, substantially expanding our media portfolio and strengthening our ability to cater to both regional and national advertising campaigns across Gujarat.

Our expansion strategy is further supported by the existing demand. As on June 25, 2026, our Company had an outstanding order book aggregating to ₹1,402.88 lakhs. For further details, see "Our Business – Order Book" beginning on page 153. Whereby our revenue from operations for Fiscal 2026 was ₹1198.92 lakhs. We believe that the proposed expansion of our hoarding portfolio from 35 hoardings to 92 hoardings will enable us to cater to this demand more effectively, increase inventory availability and strengthen our ability to execute larger and multiple advertising campaigns simultaneously.

We believe that the proposed expansion of our hoarding portfolio will strengthen our competitive position in the Gujarat OOH advertising market. By expanding our operational footprint and enhancing our capacity to execute advertising campaigns across strategically located hoardings, we aim to improve operational efficiencies, deepen relationships with advertisers and advertising agencies, and create a scalable platform for sustainable long-term growth.

b) Diversification of Our Service Portfolio

India's Out-of-Home (OOH) advertising landscape is undergoing a dynamic transformation, fuelled by rapid urbanization and technological advancements. Once dominated by static billboards, the industry is now embracing digital innovation and data-driven strategies to captivate increasingly mobile audiences. This evolution is driven by a confluence of factors, ranging from massive infrastructure development to the pervasive influence of digital technology. The two largest metro agglomerations, Delhi National Capital Region (Delhi NCR) and Mumbai, account for about 48% of national revenues; with the top 10 cities estimated to be around 71%.

Key Factors Shaping the Demand for OOH Advertising Services in India

- Rapid Urbanisation
- Increased Mobility
- Data-Driven Targeting with Digital Out-of-Home ("DOOH")
- Growth in E-commerce and Delivery Services
- Building Brand Awareness and Consumer Trust
- Geographical Advantages of OOH Advertising across Tier-I, Tier-II and Tier-III Cities

(Source: D&B Report)

While our Company currently derives its revenue primarily from static hoardings, we continuously evaluate opportunities to diversify our advertising offerings in line with evolving industry trends and customer requirements. We believe that Digital Out-of-Home ("DOOH") advertising represents one of the fastest evolving segments of the outdoor advertising industry, offering advertisers enhanced flexibility, dynamic content delivery and improved audience engagement.

DOOH advertising primarily comprises digital LED display boards and other technology-enabled display formats that enable advertisers to display high-resolution visual content and update campaigns remotely in real time. Unlike conventional static hoardings, digital LED displays allow multiple advertisers to share the same media asset through scheduled advertising slots, thereby improving media utilisation and creating opportunities for enhanced revenue generation. These displays also provide advertisers with greater flexibility to modify campaign content based on factors such as time of day, promotional requirements, product launches, seasonal campaigns or other marketing objectives, without requiring physical replacement of the advertisement.

The increasing integration of digital technology into the OOH advertising ecosystem has enabled advertisers to adopt more data-driven and targeted advertising strategies. Digital display formats facilitate improved campaign planning through location-based

advertising, audience insights and real-time content management, allowing advertisers to deliver more relevant and engaging campaigns. As advertisers continue to seek innovative and technology-enabled media solutions, DOOH advertising is expected to complement traditional outdoor advertising by offering greater flexibility, operational efficiency and enhanced customer engagement.

(Source: D&B Report)

Subject to commercial viability, regulatory approvals and market demand, our Company intends to gradually explore opportunities to diversify its service portfolio by evaluating the installation and operation of Digital Out-of-Home ("DOOH") media, including LED display boards at strategically identified locations. We believe that such diversification would complement our existing portfolio of static hoardings, broaden our service offerings, strengthen our relationships with advertising agencies and advertisers, and enable us to cater to the evolving requirements of customers seeking integrated outdoor advertising solutions.

c) Expansion of Our Geographic Presence

Our operations are presently concentrated in the State of Gujarat, which contributed 82.01%, 88.30% and 63.89% of our revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. For further details, see "Our Business – State Wise Revenue Bifurcation" beginning on page 153. We believe that our established presence in Gujarat has enabled us to develop a strong understanding of the regional advertising market, build long-standing relationships with advertising agencies and customers, and establish a portfolio of strategically located media assets.

Subject to commercial viability, regulatory approvals and market demand, going forward, we intend to leverage our experience and operational capabilities to gradually expand our geographic presence beyond Gujarat by identifying opportunities in neighbouring states, particularly Rajasthan and Maharashtra, where we believe the demand for Out-of-Home ("OOH") advertising is supported by increasing urbanisation, infrastructure development and commercial activity. We intend to evaluate opportunities to secure strategically located media assets through participation in municipal tender processes, where applicable, and through agreements with private landowners. Our expansion strategy will focus on establishing a presence in commercially attractive cities and high-growth markets that complement our existing operations, while leveraging our relationships with advertising agencies and corporate advertisers.

d) Strengthening Relationships with Advertising Agencies and Corporate Customers

Advertising agencies and media buying agencies constitute an important source of business for our Company. Our Company has executed advertising campaigns, primarily through advertising agencies and media buying agencies, for brands operating across a wide range of industries, including **fast-moving consumer goods (FMCG), automobiles, consumer electronics, paints, real estate, retail, education, financial services, home appliances, fashion and lifestyle, media and entertainment, healthcare and hospitality**, including campaigns for brands belonging to Nifty 50 Companies. We intend to further strengthen our relationships with existing advertising agencies while expanding our network of agency partners across Gujarat and neighbouring states. We believe that long-standing relationships with advertising agencies enable us to secure recurring advertising campaigns across diverse industry sectors, improve the utilisation of our media assets and expand our customer base.

We also intend to strengthen our engagement with corporate advertisers by understanding their evolving advertising requirements and offering strategically located media solutions that support their branding and marketing objectives. As businesses increasingly adopt integrated marketing strategies combining traditional and digital advertising channels, we aim to strengthen our position as a trusted outdoor advertising partner by delivering timely campaign execution, reliable service and strategically located advertising inventory. We believe that consistently delivering quality services and maintaining long-term customer relationships will enable us to increase repeat business and further expand our customer base.

Further, we intend to continue participating in municipal tender processes for securing advertisement rights at commercially attractive locations and to strengthen our network of private landowners for identifying additional advertising sites outside municipal jurisdictions. We also intend to expand our relationships with printing vendors, installation partners and other service providers to support the efficient execution of advertising campaigns and the expansion of our media portfolio.

Our Company also intends to actively participate in industry events, business forums and networking initiatives to strengthen its relationships with advertisers, advertising agencies and other participants in the outdoor advertising ecosystem. We believe that these initiatives will enhance our market visibility, facilitate new business opportunities, strengthen our brand presence and support the Company's long-term growth strategy.

Our Business Model and Customers

Our Company operates in the Out-of-Home ("OOH") advertising industry by providing advertising space across a network of strategically located hoardings. Our media portfolio primarily comprises static hoardings situated at prominent locations in Ahmedabad, Gandhinagar and surrounding areas. We derive rights to operate these hoardings through advertisement rights allotted by municipal authorities under the tender process as well as through agreements entered into with private landowners for locations situated outside the municipal jurisdiction. This business model enables us to maintain a diversified portfolio of advertising locations while expanding our media network in commercially attractive areas.

Our revenue is primarily generated from the sale of advertising space on our hoardings to a diversified customer base comprising advertising agencies, corporate advertisers, government departments, public sector undertakings, educational institutions and local businesses. Our customers operate across various sectors including real estate, retail, automobiles, healthcare, education, financial services, consumer products, hospitality and entertainment. Advertising agencies constitute an important customer segment as they undertake media planning and campaign execution on behalf of their clients.

We execute advertising campaigns based on confirmed work orders or purchase orders received from our customers. Campaigns are generally booked for specified display periods and locations, with consideration determined based on factors such as the location of the hoardings, display period, size of the hoarding and campaign requirements. Revenue is recognised in accordance with the applicable accounting standards over the agreed display period. Credit terms are determined based on the nature of the customer, business relationship and contractual arrangements. Our Company continuously monitors collections and trade receivables through an internal review process to effectively manage working capital requirements.

Billboard Advertising – Our Primary Business

Billboard advertising constitutes our principal source of revenue. Our Company operates a portfolio of static hoardings located across major roads, commercial centres, highways and other high-traffic locations. These hoardings provide advertisers with continuous brand visibility and enable them to reach a wide audience through long-duration advertising campaigns.

Our hoardings are strategically positioned to cater to the advertising requirements of corporate customers, advertising agencies and institutional clients seeking prominent outdoor visibility. We focus on maintaining the quality of our hoardings timely installation of advertising displays and efficient campaign execution to ensure customer satisfaction and repeat business. We continuously evaluate opportunities to expand our media portfolio by securing advertisement rights through municipal tenders and entering into agreements for suitable private locations, thereby strengthening our presence in the OOH advertising industry.

Orderbook:

As on June 25, 2026, our Company had an outstanding order book aggregating to ₹1,402.88 lakhs, comprising confirmed advertising orders from various customers, as set out below:

Sr. No.	Particulars	Campaign type	No. Of Hoarding	Order Value
1	Customer 1	TMT Bars	2	25.20
2	Customer 2	Pan Masala	18	95.64
3	Customer 3	Properties	1	2.04
4	Customer 4	Space for Advertising	25	500.00
5	Customer 5	Space for Advertising	10	75.00
6	Customer 6	Space for Advertising	10	50.00
7	Customer 7	Space for Advertising	2	15.00
8	Customer 8	Space for Advertising	10	80.00
9	Customer 9	Space for Advertising	5	35.00
10	Customer 10	Space for Advertising	25	500.00
11	Customer 11	Space for Advertising	5	25.00
	TOTAL			1,402.88

**As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.*

***We are unable to disclose the names of our customers since such information is commercially sensitive.*

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Business Process Flow from deal origination to completion of project



STEP 1

Client Inquiry and Requirement Assessment

The business process commences upon receipt of an advertising inquiry from a prospective client or advertising agency. Such inquiries are received through direct marketing efforts, existing customer relationships, advertising agencies, referrals and business development activities. Upon receipt of an inquiry, our marketing team discusses the client's campaign objectives, preferred locations, campaign duration, advertisement size and budget.

STEP 2

Site Selection and Commercial Proposal

Based on the client's requirements, our team identifies suitable hoardings from our portfolio of hoardings. Depending on the campaign requirements, the selected locations may comprise hoardings operated pursuant to municipal tender allotments or those operated under agreements with private landowners. A commercial proposal is then shared with the client specifying the proposed locations, media specifications, campaign period and commercial terms.

STEP 3

Commercial Finalisation and Campaign Confirmation

The commercial proposal is discussed with the client and, upon mutual agreement regarding locations, campaign duration, pricing and other terms, a purchase order, work order or booking confirmation is received from the client. Thereafter, the selected media inventory is reserved for the agreed campaign period.

STEP 4

Receipt and Approval of Creative Artwork

The client or its advertising agency provides the advertising artwork in the prescribed format and specifications. Our team reviews the artwork to ensure compatibility with the selected hoardings, including dimensions and printing specifications. Upon satisfactory review, the artwork is approved for production.

STEP 5

Printing and Production

Where printing services are arranged through our Company, the approved artwork is forwarded to empanelled printing vendors for printing on appropriate advertising material. Where the client provides the printed advertisement material, the same is received directly for installation. Printed materials are inspected prior to dispatch for installation.

STEP 6

Installation of Advertisement

The advertisement material is transported to the designated hoarding locations and installed by our operations team. The installation process includes removal of the previous display, preparation of the display surface, installation of the new advertisement and inspection of the completed installation to ensure satisfactory display.

STEP 7

Campaign Execution

Upon completion of installation, the advertising campaign commences on the scheduled date. Photographs of the installed advertisement are captured and shared with the client, wherever required, as confirmation of campaign execution.

STEP 8

Campaign Monitoring

During the campaign period, our operations team periodically monitors the condition of the advertisement displays and undertakes maintenance, repairs or replacement, where necessary, to maintain the quality and visibility of the campaign.

STEP 9

Campaign Completion

Upon completion of the campaign period, the advertisement material is removed from the hoarding location and it is prepared for subsequent campaigns.

STEP 10

Customer Relationship and Repeat Business

Following completion of the campaign, our marketing team remains in contact with the client to obtain feedback, discuss future advertising requirements and facilitate repeat campaigns. We believe that long-standing relationships with clients and advertising agencies contribute to repeat business and continued utilisation of our media inventory.

Sales and Marketing

Our Company markets its Out-of-Home ("OOH") advertising services primarily through direct client relationships, advertising agencies, media planners and referrals. Our sales and marketing strategy focuses on building long-term relationships with clients by providing quality advertising locations, timely campaign execution and responsive customer service. We believe our presence across key locations in Gujarat enables us to effectively serve advertisers seeking enhanced visibility for their brands.

Our customer base comprises corporate advertisers, local businesses, advertising agencies, media buying agencies, government departments, public sector undertakings and other institutional customers. We cater to advertisers across various sectors including real estate, retail, education, healthcare, financial services, consumer products, automobiles and entertainment. Advertising agencies also constitute an important customer segment, as they manage media planning and campaign execution on behalf of their clients.

Our sales and marketing initiatives include the following:

- **Direct Sales and Client Relationship Management**

Our sales team actively engages with existing and prospective clients to understand their advertising requirements and recommend suitable media locations based on campaign objectives, target audience and budget. We focus on maintaining long-term relationships through regular interactions, timely execution of campaigns and post-installation support, which helps generate repeat business and customer referrals.

- **Advertising Agency Network**

Advertising agencies and media buying agencies form an important part of our customer acquisition strategy. We maintain relationships with such agencies and work closely with them during campaign planning, media selection and execution. These relationships enable us to secure recurring campaigns from a diversified client base.

- **Strategic Media Locations**

We believe that the location and visibility of our hoardings play a significant role in attracting advertisers. Our focus is on operating hoardings situated at high-traffic locations that provide greater exposure and reach. We continuously evaluate opportunities to expand our media network by identifying commercially attractive locations. For further details, see "Our Business – Our Hoardings" beginning on page 153.

- **Competitive Pricing and Quality Execution**

We strive to offer competitive pricing while maintaining the quality of our services. Our emphasis on timely installation, maintenance of display quality and efficient campaign execution helps us maintain customer satisfaction and strengthen long-term business relationships.

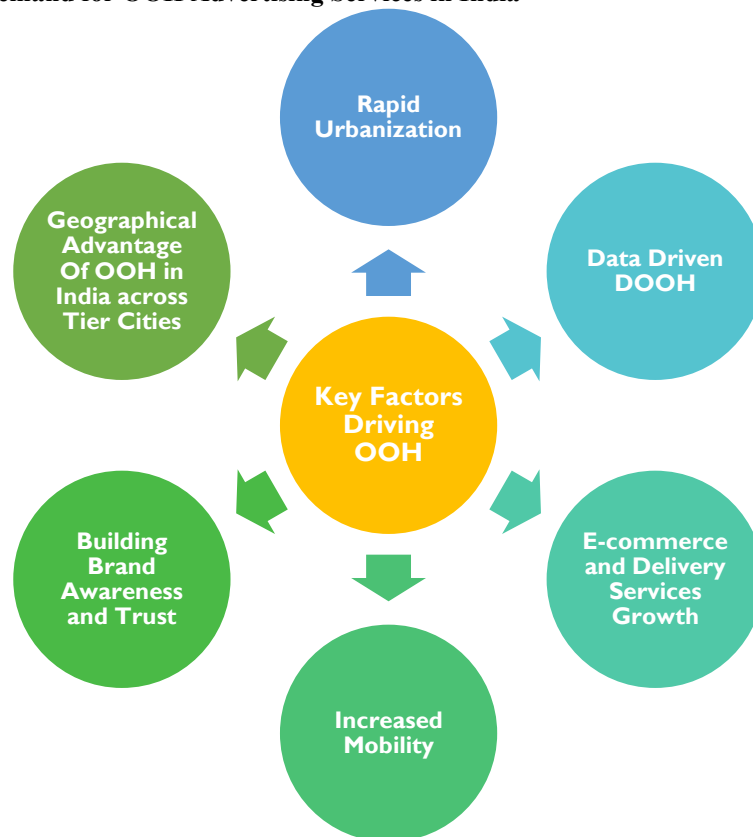
- **Digital Presence and Business Development**

We utilise our website, digital communication channels and business networking platforms to increase market visibility and engage with prospective customers. We also participate in business meetings and industry interactions to identify new opportunities, strengthen relationships with advertisers and advertising agencies, and expand our customer base.

OOH Industry growth drivers

India's Out-of-Home (OOH) advertising landscape is undergoing a dynamic transformation, fuelled by rapid urbanization and technological advancements. Once dominated by static billboards, the industry is now embracing digital innovation and data-driven strategies to captivate increasingly mobile audiences. This evolution is driven by a confluence of factors, ranging from massive infrastructure development to the pervasive influence of digital technology. The two largest metro agglomerations, Delhi National Capital Region (Delhi NCR) and Mumbai, account for about 48% of national revenues; with the top 10 cities estimated to be around 71%.

Key Factors Shaping the Demand for OOH Advertising Services in India



Rapid Urbanization: Rapid urbanization drives OOH advertising growth in India. The expansion of metro networks, highways, and airports creates high-traffic areas for OOH placements, increasing brand visibility. India's rapid urbanization will result in 600 million people, or 40% of the population, living in urban areas by 2036, up from 31% in 2011. The Indian government's Smart Cities Mission is driving the development of 100 smart cities nationwide. These cities are characterized by improved infrastructure, including better roads, public transportation, and urban planning, which creates new and improved spaces for OOH advertising.

Increased Mobility: In India, increased mobility is driving the growth of Out-of-Home (OOH) advertising by exposing people to a variety of formats, thereby expanding campaign reach. The rise in vehicular, public transportation, air travel, and pedestrian movement all play a significant role in this growth. For example, the expanding metro rail networks, such as the Delhi Metro with its 5 million+ daily ridership, provide captive audiences for advertisers.

One notable campaign was Myntra's "Roadblock" campaign in Bangalore, where a series of sequential billboards along a busy highway created a narrative that unfolded as commuters drove by. Similarly, Swiggy Instamart's Valentine's Day campaign in Mumbai and Gurugram featured interactive installations in high-traffic pedestrian zones, allowing passersby to scan QR codes and quickly order gifts for delivery, catering to "love emergencies."

Data-Driven Targeting with DOOH: The introduction of DOOH in India has enabled brands to integrate data analytics and real-time content updates. This technology allows advertisers to deliver dynamic content based on location, time, and even weather conditions. For instance, an ad for cold beverages could be displayed on a hot day, while an umbrella brand could advertise during monsoon months. This level of targeting offers brands the chance to craft highly relevant campaigns that resonate with specific audiences. Unlike traditional OOH, DOOH enables advertisers to deliver targeted ads to specific demographics within a particular geographic area, maximizing the relevance of the message to the viewers.

E-commerce and Delivery Services Growth: The boom in e-commerce and delivery services is driving increased OOH advertising for last-mile delivery and online brands. Delivery vehicles (bikes, vans, trucks) are becoming mobile billboards. Companies like Swiggy, Zomato, Amazon, and Flipkart use their delivery fleets to display brand logos and advertising messages, reaching a wide audience in urban and suburban areas. Locations such as local stores, metro stations, and residential complexes offer prime OOH advertising space, allowing brands to target customers at the point of delivery.

Building Brand Awareness and Trust: Amidst digital dominance, OOH offers brands a crucial physical presence, enhancing credibility, particularly for online ventures. Tangible, real-world visibility validates brand existence and legitimacy. Consistent messaging across strategic OOH locations fosters familiarity, projecting an image of success and stability. Local businesses, like

'Kirana' stores, rely heavily on OOH signage to build essential community trust." Banks like State Bank of India (SBI), Housing Development Finance Corporation (HDFC), and Industrial Credit and Investment Corporation of India (ICICI) use OOH advertisements to showcase their services and build trust among potential customers.

Geographical Advantages of OOH in India across Tier Cities: Tier-1 cities like Mumbai and Delhi, with their dense populations, offer massive OOH audiences and prime locations for targeting affluent consumers. Their diverse neighbourhoods facilitate highly targeted campaigns. Tier-2 cities such as Pune and Ahmedabad are rapidly urbanizing, driving OOH demand with increasing disposable incomes. These cities serve as regional economic hubs, attracting businesses and consumers. Tier-3 cities and towns provide a cost-effective OOH reach to smaller, rural audiences. Strong regional identities and languages allow for highly localized advertising, maximizing impact.

(Source: D&B Report)

Utilities

Our registered office is located in Ahmedabad and is well equipped with computer systems, internet connectivity, communication equipment, and other facilities which are required for our business operations to function smoothly. Our office has adequate water supply arrangements for human consumption which is procured from local authority and meets its power requirements through private companies.

Capacity and Capacity Utilisation

Capacity and capacity utilization is not applicable to our company since our business is not in the nature of a manufacturing concern with specified installed capacity.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, the Company has applied for the following intellectual property trademark registration:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	Applicant	Application No. & Date	Status
1	 AARISH OUTDOORS LIMITED	35	Device Mark	Aarish Outdoors Limited	Temp. Ref. No. 13989253 dated March 28, 2026	Pending

Human Resource

Our success hinges upon the expertise and dedication of our employees, who are guided and supported by our skilled middle and senior management teams. As on March 31, 2026, our team comprises 9 individuals. The breakdown of our company's full-time employees as of March 31, 2026 has been provided below:

Designation	No. of Employees
Managing Director	1
Company Secretary	1
Chief Finance Officer	1
Media Executive	2
Sales and Marketing	1
Executive – Client Acquisition	1
Graphic Designer	1
Executive – Liaison	1
Total	9

As on the date, all employees of our company are on the company's payroll and there are no contractual employees engaged in any capacity.

Details of Employees' Provident Fund and Employees State Insurance Corporation as on 31 March, 2026:

Department / Function	No. of Personnel registered	Amount paid (₹ in Lakhs)
Employees' Provident Fund	-	-
Employees State Insurance Corporation	-	-

Department / Function	No. of Personnel registered	Amount paid (₹ in Lakhs)
Non EPF & ESIC*	9	-

*As certified by D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.

Note: The provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948 are presently not applicable to our Company.

Competition

The competitive landscape in the Out-of-Home (OOH) Advertising industry in India is highly dynamic, with numerous players vying for market share across various segments, including billboards, transit advertising, digital screens, and ambient media. Major players in the industry include both large media conglomerates like Bright Outdoor Media, Laqshya Media Group, and Times OOH, as well as regional and niche players who focus on specific areas or formats. The industry is witnessing increasing competition from digital OOH advertising, where companies are leveraging technology to offer dynamic, targeted, and interactive ads on digital screens in high-traffic areas. Moreover, with the rise in urbanization and infrastructure development, the demand for OOH advertising space in key locations such as airports, malls, bus shelters, and metro stations has surged, intensifying competition. As brands shift towards more data-driven, measurable advertising strategies, OOH providers are investing in advanced analytics, programmatic buying, and real-time content delivery to remain competitive. The landscape is further shaped by regulatory changes, technological advancements, and the growing trend of integrating OOH with other media channels for integrated marketing campaigns.

At the regional level, Gujarat is one of the key markets for the OOH advertising industry, supported by rapid urbanization, improving road infrastructure, and increasing passenger and freight traffic across major cities such as Ahmedabad, Surat, Vadodara, and Rajkot. The market is served by several established OOH advertising companies, including Kaushik Outdoor Publicity Private Limited, Chitra Publicity Co., Abhik Advertising Pvt. Ltd., Nyasa Media Agency LLP, Mukta Publicity, and Adarsh Advertising.

Analysis of Factors Shaping Competition

- **Urbanization and Infrastructure Development:** As Indian cities grow, more advertising opportunities emerge in high-traffic areas such as airports, metro stations, malls, and highways. Cities like Mumbai and Delhi offer premium locations for OOH advertising. The expansion of metro networks, like the Delhi Metro, has led to increased competition in transit advertising spaces.
- **Consumer Behaviour and Shift to Digital:** With the growing reliance on smartphones and digital media, consumers' attention spans are shrinking, and advertisers are focusing on interactive and mobile-integrated OOH solutions. The competition is shifting towards creating engaging experiences, such as QR codes or augmented reality ads. A good example is Portea Health's partnership with Laqshya Media for health-based interactive campaigns that encourage consumer participation.
- **Technological Advancements:** The rise of digital OOH is transforming the industry. Digital screens, interactive billboards, and programmatic advertising enable dynamic, real-time content updates, personalized targeting, and better measurement of campaign effectiveness. For example, Times OOH has expanded its digital footprint in key urban locations, making it a strong competitor.
- **Regulatory Environment:** Local and national regulations around advertising placements, zoning laws, and environmental guidelines significantly impact the OOH sector. For instance, certain cities have strict rules regarding the size and location of billboards, which can limit supply and increase competition for premium spaces. In some cases, like in Delhi, the government has introduced restrictions on large-scale outdoor advertisements to control visual pollution, affecting industry dynamics.
- **Integration with Other Media Channels:** OOH advertising is increasingly being integrated with digital, TV, and social media campaigns for a more cohesive brand message. For instance, OOH campaigns by Amazon often work in tandem with digital ads and online promotions, creating a multi-channel experience for consumers and enhancing brand recall.

(Source: D&B Report)

Collaboration

As on date of this Draft Red Herring Prospectus, our company has not entered into any technical or financial collaboration agreements.

Insurance

Our operations are subject to various risks inherent in the Out-of-Home (OOH) advertising industry. To mitigate certain operational risks, we have obtained insurance coverage for our hoardings. These insurance policies are renewed periodically to ensure continued coverage against insured risks.

We believe that our insurance coverage is in line with industry standards, including the terms and coverage typically provided within the OOH advertising sector. However, it is important to note that our insurance policies are subject to standard limitations and exclusions. Therefore, while we take steps to mitigate risks through insurance, there is no assurance that our coverage will fully address all potential losses or claims. We cannot guarantee that we will not incur financial losses or face claims beyond the limits or outside the coverage of our insurance policies.

Corporate Social Responsibility

Although the provisions relating to Corporate Social Responsibility ("CSR") under Section 135 of the Companies Act, 2013 are presently not applicable to our Company, our Company has voluntarily constituted a Corporate Social Responsibility Committee and adopted a CSR Policy. Our Company may undertake CSR initiatives from time to time in accordance with its CSR Policy. However, no expenditure towards CSR activities was required to be incurred during Fiscal 2026 under the applicable provisions of the Companies Act, 2013.

Properties

Following properties are taken on lease / sub-lease/ leave & license by our company:

Sr. No	Name of Licensor	Name of Licensee	Address of Property	Consideration Fee	Date of Agreement	Tenure/Term	Usage	Ownership is related or not
1	Patel Bharatkumar Desaibhai	Aarish Outdoors Limited	Office No. 903, Nineth floor, City Centre-2, Nr Heer Party Plot, Sukhan Mall Cross road, science City Road, sola, Ahmedabad, Gujarat-380060, India	18,150/-	January 02, 2026	11 months 29 days	Registered Office	No

(The remainder of this page is intentionally left blank)

KEY INDUSTRIAL REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page 153, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, see “Government and Other Approvals” on page 228.

Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company’s businesses. Our Company is required to obtain and regularly renew certain licenses/ registrations and/or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye-laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by our Company:

LAW IN RELATION TO OUR BUSINESS

The Micro, Small and Medium Enterprises Development Act, 2006 (the “MSME Act”)

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”) In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

Indian Outdoor Advertising Association (IOAA) Code of Best Practices

The IOAA has established a Code of Best Practices to promote responsible advertising. Key aspects include safety and legitimacy, ensuring that advertising structures comply with the National Building Code or applicable municipal building codes, with designs certified by licensed civil or structural engineers. In terms of placement and illumination, advertisements should not obscure or interfere with road traffic signs or signals. Additionally, illumination, including the use of neon lights or dynamic messages, must comply with local regulations to prevent distractions to motorists. Regarding content standards, all advertising content must conform to the guidelines set by the Advertising Standards Council of India, avoiding elements that violate existing national or local laws and ordinances. Adhering to these best practices helps maintain public safety and uphold the integrity of the advertising industry.

Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022

These Guidelines for Prevention of Misleading Advertisements and Endorsements for Misleading Advertisements, 2022 (“Guidelines”) provide for the prevention of false or misleading advertisements, making misleading endorsements relating thereto for protecting consumers from falling prey to such unfair practices. The Guidelines have been notified under the provisions of Section 18 of the Consumer Protection Act, 2019 (35 of 2019) and have been brought into force from June 9th, 2022. The Guidelines provide for the power of the Central Consumer Protection Authority to prohibit false or misleading advertisements in respect of any goods or services which contravenes the provisions of the Consumer Protection Act, 2019 and/or the rules or regulations made thereunder. The Guidelines shall apply to – (a) all advertisements regardless of form, format or medium; (b) a manufacturer, service provider or trader whose goods, product or service is the subject of an advertisement, or to an advertising agency or endorser whose service is availed for the advertisement of such goods, product or service. In view of the aforesaid, the Guidelines would be applicable to our Company.

Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act (“Act”) was first introduced as a bill i.e. the Personal Data Protection Bill, 2019. The Digital Data Protection Bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Mr. Ravi Shankar Prasad, on December 11, 2019 and was thereafter withdrawn. The Digital Personal Data Protection Bill, 2023 was introduced in the Lok Sabha. The Act received the assent of the President on the 11th of August 2023 and shall come into force once notified by the Government of India.

The Act seeks to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfers, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes, and for matters connected there with or incidental thereto.

The ASCI code: self-regulation of advertising

The Advertising Standards Council of India (ASCI) has adopted a Code for Self-Regulation in Advertising (“ASCI Code”) to ensure fair advertising practices. The ASCI Code applies to all who commission, create, place, or publish any advertisement or assist in the creation or publishing of any advertisement. The ASCI Code applies to advertisements read, heard, or viewed in India even if they originate or are published abroad, so long as they are directed to consumers in India, or are exposed to a significant number of consumers in India. The ASCI Code although non-statutory in nature, has statutory endorsement and is recognized under various Indian laws. Further, the ASCI Code itself states that it is not in derogation of any laws, rules, and regulations but is designed to complement legal controls under such laws. Therefore, ASCI Code cannot supplant or supersede the extant laws.

Indecent Representation of Women (Prohibition) Act, 1986

This is an Act to prohibit indecent representation of women through advertisements or in publications, writings, paintings, figures or in any other manner and for matters connected therewith or incidental thereto.

Shops and Establishments Legislations (“S&E Acts”)

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in 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. All industries have to be registered under the shops and establishments legislations of the state where they are located, in accordance with the number of employees employed by the establishment, as prescribed by the respective legislation. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

TAXATION LAWS

Income Tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

The Central Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by center on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under.

The Gujarat State Tax on Professions Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India.

The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such

deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

INDUSTRY SPECIFIC LEGISLATIONS

Labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us, would include the following:

- **Apprentices Act, 1961;**
- **The Contract Labour (Regulation and Abolition) Act, 1970(2)**
- **Employee's Compensation Act, 1923(4)**
- **Employees' Provident Funds and Miscellaneous Provisions Act, 1952(4)**
- **Employees' State Insurance Act, 1948(4);**
- **Equal Remuneration Act, 1976(1);**
- **Minimum Wages Act, 1948(1);**
- **Payment of Bonus Act, 1965(1);**
- **Payment of Gratuity Act, 1972(4);**
- **Payment of Wages Act, 1936(1);**
- **Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;**
- **Maternity Benefit Act, 1961(4);**
- **Labour Welfare Fund Act, 1965;**
- **Rights of Persons with Disabilities Act, 2016; and**
- **The Child Labour (Prohibition and Regulation) Act, 1986**

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(1)The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t)(to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI and Section 8 of the Minimum Wages Act, 1948) and of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

(2)The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate 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.

(3)The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

(4)The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. While Section 142 has been brought into force on May 3, 2021, the rest of the provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate 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.

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 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the

date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

INTELLECTUAL PROPERTY LAWS

The Trade Marks Act, 1999 (the ‘Trademarks Act’)

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

GENERAL LAWS

Companies Act, 2013

The Companies Act, 2013 (“Companies Act”) deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the “CP Act”)

The CP Act which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The CP Act has, inter alia, introduced a Central Consumer Protection Council to promote, protect and enforce the rights of consumers and to provide relief to a class of consumers.

SEBI Regulations

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

Consumer Protection (E-Commerce) Rules, 2020 (“E-Commerce Rules”) and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-commerce Rules, include provisions regulating e-commerce transactions involving goods or services, including the marketing, sale and purchase of such goods or services. These rules apply to: (a) good/services purchased or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e-commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. It specifies the duties of e-commerce entities, duties and liabilities of marketplace e-commerce entities and those of inventory e-commerce entities, and duties of sellers on marketplace. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officer and provide for a consumer grievance redressal mechanism. Any contravention of these rules attracts penal action under the provisions of Consumer Protection Act.

The Government of India proposed amendments to E-Commerce Rules on June 21, 2021, introducing new requirements including mandatory registration for online retailers, ban on specific flash sales, prevention of misleading advertisements, and establishing “fall-back liability” making platforms responsible when sellers fail to deliver due to negligent conduct. The amendments would require e-commerce entities to partner with the national consumer helpline and share information within 72 hours with authorized government agencies for investigative, protective, or cybersecurity purposes. These amendments have not come into force as on the date hereof.

The Central Consumer Protection Authority has issued “Guidelines for Prevention and Regulation of Dark Patterns, 2023” on November 30, 2023, for prevention and regulation of dark patterns. Dark patterns involve using design and choice architecture

to deceive, coerce, or influence consumers into making choices that are not in their best interest. Dark patterns encompass a wide range of manipulative practices such as drip pricing, disguised advertisement, bait and switch, false urgency etc. These guidelines have not come into force as on the date hereo

Competition Act, 2002 (“Competition Act”)

The Competition Act, 2002 (“Competition Act”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anticompetitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“Competition Commission”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. 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 order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation ‘means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period ‘means the period of limitation computed in accordance with the provisions of this Act.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021. The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp 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 authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986 ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

FOREIGN REGULATIONS

Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Laws relating to foreign investment

Foreign investment in India is governed by the provisions of FEMA Non-debt Rules along with the Consolidated FDI Policy ("FDI Policy") issued by the Department of Industrial Policy and Promotion, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulates the mode of payment and reporting requirements for investments in India by a person resident outside India. The DPIIT on October 29, 2020 has issued the consolidated Foreign Direct Investment Policy of 2020, which lays down certain guidelines and conditions for foreign direct investment in various sectors.

OTHER APPLICABLE LAWS

Gujarat Provincial Municipal Corporations Act (GPMC), 1949

Permission for the display of advertisement hoardings by erecting structures on land, buildings, rooftops, parapets or other structures, or by exhibiting advertisements thereon, is governed by Sections 244 (Regulations as to Sky-signs) and 245 (Regulation and Control of Advertisements) of the Gujarat Provincial Municipal Corporations Act, 1949. Under these provisions, no person may erect, exhibit, fix or retain any advertisement, hoarding or sky-sign without the prior written permission of the Municipal Commissioner. Such permissions are granted by the concerned Municipal Corporation, including the Ahmedabad Municipal Corporation (AMC), through its Advertisement/Estate Department in accordance with the provisions of the GPMC Act, 1949 and the applicable municipal bye-laws and policies.

Sale Of Goods Act, 1930 (The "Sale Of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Indian Arbitration and Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 governs the framework for arbitration, conciliation and enforcement of arbitral awards in India, providing an effective alternative dispute resolution mechanism. The Act is largely based on the UNCITRAL Model Law, ensuring alignment with internationally accepted practices and facilitating ease of dispute resolution, particularly in commercial matters. It provides for both domestic and international.

The Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”)

The DoIT notified the IT Intermediaries Rules under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011, except with respect to things done or omitted to be done prior to the supersession, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, to inform their users, at least once a year, in case of a non-compliance and to establish a grievance redressal mechanism. The IT Intermediaries Rules requires certain due diligence conduct by intermediaries including specific information requirements to users related to the rules and regulations, privacy policy, and user agreement of the intermediaries, due diligence by significant social media intermediaries including the appointment of a chief compliance officer to ensure compliance with the IT Act, observance of code of ethics by digital media publishers, provision for a grievance redressal mechanism by intermediaries, and grants authorized officers authority to examine content and issue directions to block content in case of an emergency. These IT Intermediaries Rules were amended by the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2022.

The amendments expand the scope of existing obligations of intermediaries, impose new obligations on them and provide for a grievance appellate mechanism. Further, on March 15, 2024, an advisory on due diligence by intermediaries and platforms was announced under the IT Act and the IT Intermediaries Rules instructing intermediaries and platforms to make available under-tested or unreliable artificial intelligence (“AI”) foundational models, large language models, Generative AI, software, or algorithms to users in India only after accurately labelling the generated output. Additionally, they must label all artificially generated media and text with unique identifiers or metadata to facilitate easy identification.

Prevention of Black Marketing and Maintenance of Supplies Act, 1980

The “Prevention of Black Marketing and Maintenance of Supplies Act” came in 1980. It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organised crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

Other Laws

In addition to the above, our Company is required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, Transfer of Property Act, 1882, to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of “Aarish Outdoors Private Limited” vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from “Aarish Outdoors Private Limited” to “Aarish Outdoors Limited” and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to “Aarish Outdoors Limited”. As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196. For further details, please refer to the chapter titled “History and Certain Corporate Matters” on page 177 of this Draft Red Herring Prospectus.

Changes in the registered office

The following table sets forth the details of the change in registered office of the Company since its date of incorporation:

Effective Date	Details of change in address of our registered office	Reason for change
December 01, 2022	The registered office of our Company was changed from 30, Golden Lotus Bungalows, Opp. Suryadip Bungalows, Science City Road, Ahmedabad - 380060, Gujarat, India to Office No. 306, Third Floor, Satyamev Eminence, Sukan Mall, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India.	Administrative convenience
January 11, 2025	The registered office of our Company was changed from Office No. 306, Third Floor, Satyamev Eminence, Sukan Mall, Science City Road, Sola, Ahmedabad – 380060, Gujarat, India to Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad - 380060, Gujarat, India.	Administrative convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of outdoor hoarding advertising, marketing, importing, exporting, trading and sale and purchase of hoarding materials such as iron, MS pipes, GI sheets, aluminium boards, etc., as well as all types of marketing and advertising services for all types of products and services in India and outside India.*

The objects clause as contained in the Memorandum of Association enables our Company to carry on the business presently being carried out.

Amendments to the Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus

Set out below are the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' Resolution / Effective Date	Nature of Amendment
November 29, 2024	Clause V of the MoA was amended to reflect the increase in authorised share capital of our Company from ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 equity shares of face value of ₹ 10 each.
January 16, 2026	Clause 1 of the MoA was amended to reflect the change in name of our Company from ‘ <i>Aarish Outdoors Private Limited</i> ’ to ‘ <i>Aarish Outdoors Limited</i> ’, pursuant to the conversion of our Company from a Private limited company to a public limited company.
April 15, 2026	Clause V of the Memorandum of Association of the Company was altered pursuant to the sub-division/split of the existing equity share capital of the Company, whereby every 1 (One) Equity Share having face value of ₹10/- (Rupees Ten Only) each was sub-divided into 5 (Five) Equity Shares having face value of ₹2/- (Rupees Two Only) each, fully paid-up. Accordingly, the Authorised Share Capital of the Company remained unchanged at ₹3,00,00,000/-

Date of Shareholders' Resolution / Effective Date	Nature of Amendment
	(Rupees Three Crores Only), however, the share capital structure changed from 30,00,000 (Thirty Lakhs) Equity Shares of face value ₹10/- each to 1,50,00,000 (One Crore Fifty Lakhs) Equity Shares of face value ₹2/- each.

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, 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 153, 181 and 210 respectively, of this Draft Red Herring Prospectus.

Major events and milestones of our Company

As of the date of this Draft Red Herring Prospectus, our Company has not witnessed any specific major events or milestones that are considered material for disclosure under this section. Accordingly, there are no major events or milestones to report.

Awards, accreditations, certifications and recognitions received by our Company:



Award	Best outdoor advertising company in Gujarat
Year	2026
Presenter	Times Aspire the Global Connect

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, location of our outdoor hoardings, as applicable, see "Our Business" on page 153.

Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

Time and cost over-runs

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overrun in respect to setting up projects by our Company.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, no payment defaults or rescheduling/restructuring have occurred in relation to any borrowings availed by our Company from any financial institutions or banks.

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.

Significant financial or strategic partners

Our Company does not have any significant financial and/or strategic partners as on the date of this Draft Red Herring Prospectus.

Details regarding material acquisitions or divestments of business or undertakings, mergers, amalgamations or revaluation of assets in the last 10 years

There has neither been any material acquisition or divestment of any business or undertaking of our Company nor has our Company undertaken any merger, amalgamation or revaluation of assets in the last 10 years from the date of this Draft Red Herring Prospectus.

Holding Company

As of the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has no subsidiaries.

Our associates and joint ventures

As of the date of this Draft Red Herring Prospectus, our Company has no associates and joint ventures.

Details of shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholders' agreements amongst our Shareholders vis- a- vis our Company. Further, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Further, as on the date of this Draft Red Herring Prospectus, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, shareholders agreement, financing agreements, agreements of like nature with respect to our Company that our Company is a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Issue.

Further, there are no clauses/covenants which are adverse/pre-judicial to the interest of the minority/public shareholders of our Company.

Agreements with Key Managerial Personnel, Senior Management Personnel, Director, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management 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.

Key terms of other subsisting material agreements

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any subsisting material agreements including deed of assignments, acquisition, shareholders' agreements, inter-se agreements / arrangements, agreements with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of the business of our Company or which are otherwise material, adverse or pre-judicial to the interest of the shareholders and need to be disclosed in this Draft Red Herring Prospectus in context of the Offer.

Guarantees provided to third parties on behalf of our Company and by our Promoter Offering Shareholders

Except as disclosed below, neither our Promoter Offering Shareholders nor Directors have provided any guarantees to third parties on behalf of our Company as of the date of this Draft Red Herring Prospectus.

Our Company has availed a Cash Credit (Fund-Based Working Capital) facility of ₹100.00 lakhs from State Bank of India. In connection with this facility, personal guarantees have been provided by our Promoter and Directors, Mr. Amitkumar Govindbhai Patel and Mr. Jimit Amitkumar Patel. The guarantees are joint and several in nature, pursuant to which each guarantor is liable for the entire outstanding amount together with applicable interest, costs, charges and expenses. As on March 31, 2026, no amount was outstanding under the said facility.

Other Confirmations

Except as disclosed above in this section, our Company, our Promoters, our Selling shareholders and the Shareholders are not a party to any other agreements, including any deed of assignment, acquisition agreement, shareholders' agreement, inter se agreement/ arrangement or agreements of like nature, with respect to securities of our Company.

Except as disclosed above in this section, we confirm that there are no agreements entered into by the Shareholders, Promoters, members of the Promoter Group, related parties of our Company, Directors, KMPs, members of our Senior Management, employees of our Company, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially whose purpose and effect is to impact the management or control of our Company or impose any restrictions or create any liability upon our Company.

There are no other material covenants in any of the agreements (specifically related to primary and secondary transactions of securities and financial arrangements), other than the ones already disclosed in this Draft Red Herring Prospectus.

Further, we confirm there are no other agreements and clauses or covenants which our Company, our Promoters, the members of the Promoter Group or the Shareholders are a party to, in relation to securities of our Company, which are material and need to be disclosed and that there are no other clauses / covenants which are adverse or pre-judicial to the interest of the minority / public Shareholders or nor are there agreements that our Company has entered into that are required to be disclosed under the SEBI ICDR Regulations or non-disclosure of which may have a bearing on the investment decisions of the Bidders, except as already disclosed in this Draft Red Herring Prospectus. Further, there is no inter-se agreement / arrangement between the Shareholders.

There are no findings/observations of any of the inspections by SEBI or any other regulators which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on this Offer or this Draft Red Herring Prospectus. There shall be no special rights available to any Shareholder under the Articles of Association upon listing of the Equity Shares of our Company.

There is no conflict of interest between the suppliers of raw materials and third-party service providers of our Company (which are crucial for operations of our Company) and our Company.

There are no premises which have been leased by our Directors to our Company and disclosed below, there is no conflict of interest between the lessors of the immovable properties of our Company (crucial for operations of our Company) and our Company.

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OUR MANAGEMENT

Our Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consist of Five (5) Directors, out of which One (1) is Executive Director and Four (4) are Non-Executive Director out of which Two (2) are Independent Directors. Mr. Harshit Hitendra Shah is Managing Director of the Company.

S. N.	Name	DIN	Category	Designation
1.	Harshit Hitendra Shah	08623438	Executive	Managing Director
2.	Amitkumar Govindbhai Patel	06626585	Non-Executive	Non - Executive Director
3.	Jimit Amitbhai Patel	09509637	Non-Executive	Non - Executive Director
4.	Uma Udaybhan Pandey	11450184	Non-Executive	Independent Director
5.	Keerti Laxman Lachhwani	08757712	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age (Years)	No. of Equity Shares held	% of Pre issue Shareholding	Other Directorship/partner
1	Mr. Harshit Hitendra Shah Designation: Managing Director Address: C/51, Sun Divine 1, R C Technical Road, Ghatlodiya, Opp Prasang Party Plot, Ahmedabad, Gujarat – 380061, India Date of Birth: July 13, 1991 Qualification: Bachelor of Business Administration Occupation: Business Nationality: Indian Date of Appointment: April 16, 2026 Date of Appointment as Managing Director – April 16, 2026 Term: 4 Years from April 16, 2026 DIN: 08623438	34	1	Negligible	Indian Private Companies: - Nil Indian Public Companies: - Nil Foreign Companies: - Nil Limited Liability Partnership: - Nil Others: - Nil
2.	Mr. Amitkumar Govindbhai Patel	56	40,09,950	39.90%	Indian Private Companies: Nature Organics Certification Private Limited

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age (Years)	No. of Equity Shares held	% of Pre issue Shareholding	Other Directorship/partner
	Designation: Non - Executive Director Address: 30 Golden Lotus Bunglows, OPP Suryadeep Bunglow, Murlidhar Party Plot Lane, Science City RD, VTC: Sola, PO: Sola, Daskroi, Ahmedabad, Gujarat, 380060 Date of Birth: September 02, 1969 Qualification: Bachelor of Commerce Occupation: Business Nationality: Indian Date of Appointment: September 02, 2022 Change in Designation as Non-Executive Director: April 01, 2026 DIN: 06626585				Indian Public Companies: - Aditya Oil Industries Limited - Amoure Restaurant and Banquets Limited - Brooks Restaurant and Banquets Limited Foreign Companies: - Nil Limited Liability Partnership: - Nil Others: - Nil
3.	Mr. Jimit Amitbhai Patel Designation: Non – Executive Director Address: 30 Golden Lotus Bunglows, OPP Suryadeep Bunglow, Murlidhar Party Plot Lane, Science City RD, Daskroi, Ahmedabad, Gujarat, 380060 Date of Birth: December 02, 2000 Qualification: Diploma in Hotel Management Occupation: Business Nationality: Indian Date of appointment as Director: September 02, 2022	25	13,56,750	13.50%	Indian Private Companies: - Nil Indian Public Companies: - Aditya Oil Industries Limited - Amoure Restaurant and Banquets Limited - Brooks Restaurant and Banquets Limited Foreign Companies: - Nil Limited Liability Partnership: - Nil Others: - Nil

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age (Years)	No. of Equity Shares held	% of Pre issue Shareholding	Other Directorship/partner
	Change in Designation as Non-Executive Director: April 01, 2026 DIN: 09509637				
4.	Ms. Uma Udaybhan Pandey Designation: Independent Director Address: P-503, Ashray Platina, B/H Aarya Villa, New Ranip, Ahmedabad – 382470, Gujarat, India. Date of Birth: February 02, 1979 Qualification: Master of Arts in Hindi Literature Occupation: Service Nationality: Indian Date of Appointment as Additional Director: December 24, 2025 Regularisation as Independent Director: January 16, 2026 Term: 5 Years from December 24, 2025 DIN: 11450184	47	Nil	Nil	Indian Private Companies: - Nil Indian Public Companies: - Nil Foreign Companies: - Nil Limited Liability Partnership: - Nil Others: - Nil
5.	Ms. Lachhwani Keerti Laxman Designation: Independent Director Address: 14/A, Sagar Society, Nr. Hirabhai Tavar, Maninagar, Ahmedabad, Gujarat – 380008, India Date of Birth: January 11, 1979 Qualification: Company Secretary Occupation: Professional	47	Nil	Nil	Indian Private Companies: - Capithon Corporate Services Private Limited Indian Public Companies: - Nil Foreign Companies: - Nil Limited Liability Partnership: - Nil Others:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age (Years)	No. of Equity Shares held	% of Pre issue Shareholding	Other Directorship/partner
	Nationality: Indian Date of Appointment: April 16, 2026 Term: 5 Years from April 16, 2026 DIN: 08757712				Nil

Brief Biographies of our Directors

Harshit Hitendra Shah, aged 34 years, is the Managing Director of our Company. He has been associated with the Company since its incorporation. He holds a Bachelor's Degree in Business Administration (BBA) from Sikkim Manipal University. He possesses over 14 years of experience in the media and advertising industry. Prior to joining our Company, he was associated with Dentsu Communications India Private Limited, where he last served as Senior Manager – Media. He is responsible for providing strategic leadership and overall direction to the Company and plays a key role in formulating and implementing its business strategies. He oversees the Company's business development initiatives, drives its growth strategies and supports the Board in achieving the Company's long-term objectives.

Amitkumar Govindbhai Patel, aged 56 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He possesses over 15 years of entrepreneurial experience across diverse industries and has held leadership positions in various organizations, including serving as the Managing Director of Axita Cotton Limited. His extensive experience and strategic perspective enable him to provide valuable guidance to the Company. As a Non-Executive Director, he provides strategic guidance and oversight on key business matters, while supporting the Board in formulating policies and driving the Company's sustainable growth.

Jimit Amitbhai Patel, aged 25 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Diploma in Hotel Management from American Hotel & Lodging Educational Institute. He possesses over 3 years of experience in the outdoor advertising industry. As a Promoter and Non-Executive Director, he provides strategic guidance to the Company and supports the Board in the formulation of business strategies, corporate governance matters and business development initiatives, contributing to the Company's long-term growth and strategic objectives.

Uma Udaybhan Pandey, aged 47 years, is an Independent Director of our Company. She holds a Master of Arts (M.A.) degree from Devi Ahilya Vishwavidyalaya. Her academic background enables her to provide an independent perspective to the Board on matters relating to corporate governance and strategic decision-making. As an Independent Director, she contributes to the deliberations of the Board and supports the Company in maintaining effective governance practices and achieving its long-term objectives.

Keerti Laxman Lachhwani, aged 47 years, is an Independent Director of our Company. She holds a Bachelor's Degree in Commerce (B.Com.) and is an Associate Member of the Institute of Company Secretaries of India (ICSI) since 2010. She possesses over 5 years of experience in the areas of corporate laws, secretarial practices, corporate governance and regulatory compliance. Prior to joining our Company, she served as a Director of Sintex Industries Limited. As an Independent Director, she provides guidance to the Board on corporate governance, legal and compliance matters and contributes to strengthening the Company's governance framework.

As on the date of the Draft Red Herring Prospectus

- None of the above-mentioned Directors are on the RBI List of willful Defaulters or Fraudulent Borrowers.
- Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- 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.
- None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Draft Red Herring Prospectus.
- None of Promoters or Directors of our Company are a fugitive economic offender.
- 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

Name of Directors	Designation	Relation
Amitkumar Govindbhai Patel	Non – Executive Director	Father of Jimit Amitbhai Patel
Jimit Amitbhai Patel	Non – Executive Director	Son of Amitkumar Govindbhai Patel

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, 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 Company has, pursuant to a Board resolution passed at the Board Meeting held on April 16, 2026, resolved that in accordance with the provisions of the Companies Act, 2013, subject to approval of members of the Company, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the statutory limit as per Section 180 of the Companies Act, 2013 i.e. aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the Company's Bankers in ordinary course of business.

Terms of appointment and Remuneration of our Managing Director

Name	Mr. Harshit Hitendra Shah
Designation	Managing Director
Date of Appointment/Change in Designation	April 16, 2026
Period	Currently holds the office for the period of 4 (Four) years w.e.f April 16, 2026
Salary	Rs. 2,00,000/- Per Month
Perquisite/Benefits	NIL
Commission	NIL
Compensation/Remuneration paid during the FY 2025-26	N.A.*

*Mr. Harshit Hitendra Shah was appointed as the Managing Director of our Company for a term of four years with effect from April 16, 2026. Our Company did not have a Managing Director during Fiscal 2024-25. Further, our Company paid remuneration of ₹8,40,000 to Mr. Harshit Hitendra Shah during Fiscal 2025-26 in his capacity as an employee.

Remuneration details of our Non-Executive Director Independent Directors

The Sitting fee to be paid to our independent director has been approved by Board in a Board meeting dated April 16, 2026 and are entitled to receive Rs. 15,000/- for attending meetings of our board and Rs. 5,000/- for attending meeting of the committees of our board as a member of such committees, along with travelling and accommodation expenses, based on actuals.

Remuneration details of our directors

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Director in Fiscal 2026 and 2025 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lakhs)	
		Fiscal 2026	Fiscal 2025
1.	Mr. Harshit Hitendra Shah	Nil*	Nil*

**Mr. Harshit Hitendra Shah was appointed as the Managing Director of our Company for a term of four years with effect from April 16, 2026. Our Company did not have a Managing Director during Fiscal 2024-25. Further, our Company paid remuneration of ₹8,40,000 to Mr. Harshit Hitendra Shah during Fiscal 2025-26 in his capacity as an employee.*

Payment or benefit to Directors of our Company

Except as disclosed in this Draft Red Herring 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 Directors except the normal remuneration and Bonus 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 date of this Draft Red Herring 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 Draft Red Herring Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus:

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.	Mr. Amitkumar Govindbhai Patel	40,09,950	39.90%	●	●
2.	Mr. Jimit Amitbhai Patel	13,56,750	13.50%	●	●
Total		53,66,700	53.40%	●	●

Shareholding of Directors in our Subsidiaries

As on date of this Draft Red Herring Prospectus, our Company does not have a subsidiary.

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.

Our Promoters 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 held by them, if any.

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 Promoter Group*” beginning on Page Nos. [●] and 195, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Our Promoters and Directors have extended personal guarantees in favour of certain banks in connection with the loan facilities availed by our Company. The details of such guarantees are set out below.

Our Company has availed a Cash Credit (Fund-Based Working Capital) facility of ₹100.00 lakhs from State Bank of India. In connection with this facility, personal guarantees have been provided by our Promoter-Directors, Mr. Amitkumar Govindbhai Patel and Mr. Jimit Amitkumar Patel. The guarantees are joint and several in nature, pursuant to which each guarantor is liable for the entire outstanding amount together with applicable interest, costs, charges and expenses. As on March 31, 2026, no amount was outstanding under the said facility.

Further, our directors are interested in the properties of our Company, for details please see “*Our Business – Immovable Property*” on page 153.

Except as stated in “*Restated Financial Information - Annexure – 4 Significant Accounting Policies and Explanatory Notes to the Restated Financial Statements*” beginning on Page No. 205 of this Draft Red Herring Prospectus, our Directors do not have any other interest in the business of our Company.

Interest as to property

Except as disclosed in this Draft Red Herring Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

Except as mentioned our directors does not are a party to any bonus or profit-sharing plan.

Sr. No.	Name of Director	Particular	Fiscal Year 2025
NIL			

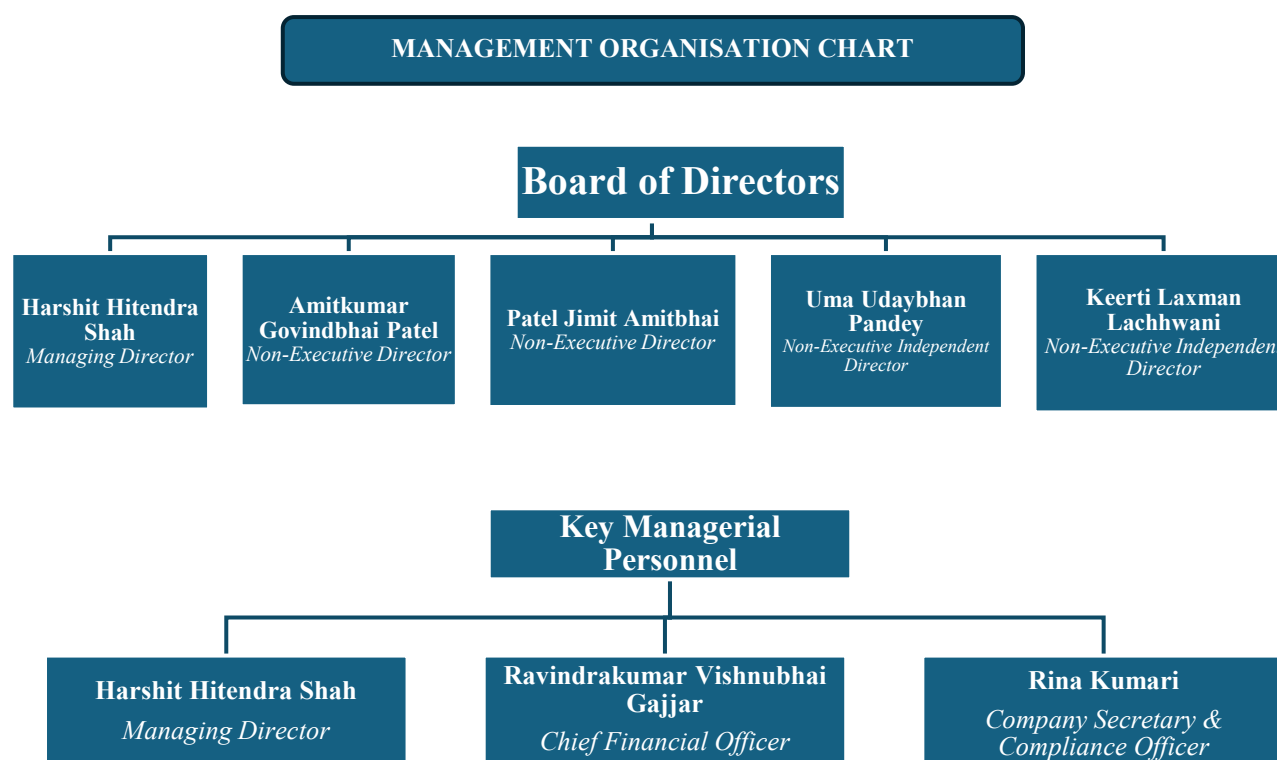
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Reasons for Change/ Appointment
Keerti Laxman Lachwani	16/04/2026	Appointment as Independent Director
Uma Udaybhan pandey	24/12/2025	Appointment as Independent Director
Harshit Hitendra Shah	16/04/2026	Appointment as Managing Director
Mr. Jimit Amitbhai patel	01/04/2026	Change in designation from Executive director to Non-Executive Director
Mr. Amitbhai Govindbhai Patel	01/04/2026	Change in designation from Executive director to Non-Executive Director

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 Draft Red Herring 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 Exchange. 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;

- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) Corporate Social Responsibility Committee

Details of each of these committees are as follows:

a. Audit Committee

The Audit Committee was constituted vide Board resolution dated May 02, 2026 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Sr. No.	Name of Members	Designation
1.	Mrs. Keerti Laxman Lachhwani	Chairperson
2.	Mr. Harshit Hitendra Shah	Member
3.	Mrs. Uma Udaybhan Pandey	Member

The Audit Committee is in compliance with Section 177 of the Companies Act 2013 and Regulation 18 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Audit Committee.

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations which are as follows:

1. Powers of Audit Committee

The Audit Committee shall have the following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary

2. Role of the Audit Committee

The role of the audit committee shall include the following:

1. Oversight of 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 the board for appointment, remuneration and terms of appointment of auditors of the company;
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 and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - 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; and
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly 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. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;

Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI Listing Regulations and/or the Accounting Standards.
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 of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
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. 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.
18. 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.
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. 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.
21. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
22. 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.
23. Audit committee shall oversee the vigil mechanism.
24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
25. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

Further, the Audit Committee shall mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- Appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 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) of the SEBI Listing Regulations.
 - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) the SEBI Listing Regulations.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times a year with maximum interval of four months between two meetings and the quorum for each meeting of the Audit Committee shall be two members or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on May 02, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Uma Udaybhan Pandey	Chairperson	Independent Director
Ms. Keerti Laxman Lachhwani	Member	Independent Director
Mr. Jimit Amitbhai Patel	Member	Non-Executive Director

1. Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.

2. 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.
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. 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.
6. Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
7. Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
8. Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
9. Decide the amount of Commission payable to the Whole time Directors;
10. Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
11. To formulate and administer the Employee Stock Option Scheme; and
12. 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.

As required under the SEBI Listing Regulations, the Nomination and Remuneration Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the shareholders. The quorum for each meeting of the said committee shall be either two members or one-third of the members of the committee whichever is greater, including at least one independent director in presence.

C. Stakeholders' Relationship Committee

The Stakeholders Relationship Committee has been formed by the Board of Directors, at the meeting held on May 02, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of Director	Designation in the Committee	Nature of Directorship
Mrs. Uma Udaybhan Pandey	Chairperson	Independent Director
Ms. Keerti Laxman Lachhwani	Member	Independent Director
Mr. Jimit Amitbhai Patel	Member	Non-Executive Director

The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and the terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipts of annual reports, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
2. Review of measures taken for effective exercise of voting rights of 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 and 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 receipts of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and
5. Carrying out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time.

As required under the SEBI Listing Regulations, the Stakeholders Relationship Committee shall meet at least once a year, and the chairperson of the committee shall be present at the annual general meetings to answer queries of the security holders. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

d. IPO Committee

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on 2nd May, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Harshit Hitendra Shah	Chairperson	Managing Director

Name of the Director	Designation in the Committee	Nature of Directorship
Amitkumar Govindbhai Patel	Member	Non-Executive Director
Jimit Amitbhai Patel	Member	Non-Executive Director

The terms of reference of the IPO Committee include the following:

- a) Approving amendments to the memorandum of association and the articles of association of the Company;
- b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
- c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- d) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
- e) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
- f) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
- g) Taking all actions as may be necessary or authorized in connection with the Issue;
- h) Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
- i) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
- j) Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
- k) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
- l) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
- m) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
- n) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
- o) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
- p) Determining the bid/issue opening and closing dates;
- q) Finalizing the basis of allocation of Equity Shares to retail investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
- r) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
- s) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;
- t) Severally authorizing Mr. Harshit Hitendra Shah ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes,

the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

- u) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
- v) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
- w) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

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

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel of our Company are as follows:

Name	Harshit Hitendra Shah
Designation	Managing Director
Date of Appointment as MD	April 16, 2026
Term of Office	4 year from April 16, 2026
Qualification	Bachelor of Business Administration
Previous Employment	For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled “ <i>Our Management - Brief Biographies of our Directors</i> ” beginning on page 181 of this Draft Red Herring Prospectus.
Overall Experience	
Remuneration paid in F.Y. 2024-2025	N.A.*
Remuneration paid in F.Y. 2025-26	N.A.*

*Mr. Harshit Hitendra Shah was appointed as the Managing Director of our Company for a term of four years with effect from April 16, 2026. Our Company did not have a Managing Director during Fiscal 2024-25. Further, our Company paid remuneration of ₹8,40,000 to Mr. Harshit Hitendra Shah during Fiscal 2025-26 in his capacity as an employee.

Name	Mr. Ravindrakumar Vishnubhai Gajjar
Designation	Chief Financial Officer
Date of Appointment as CFO	April 15, 2026
Term of Office	N.A.
Qualification	Master of Commerce
Previous Employment	Previously associated with Axita Cotton Limited as Senior Executive – Accountant, Vishakha Pipes and Moulding Private Limited as Senior Executive – Accountant and MAP

Name	Mr. Ravindrakumar Vishnubhai Gajjar
	Refoils India Limited as Executive – Accountant. Thereafter, he joined our Company as an Accountant and was subsequently appointed as the Chief Financial Officer.
Overall Experience	Over 7 years of experience in accounting, finance and financial management.
Remuneration paid in F.Y. 2024-25	N.A.*
Remuneration paid in F.Y. 2025-26	N.A.*

**Mr. Ravindrakumar Vishnubhai Gajjar was appointed as Chief Financial Officer of our Company with effect from April 15, 2026. Our Company did not have a Chief Financial Officer during Fiscal 2024-25 and FY 2025-26.*

Name	Ms. Rina Kumari
Designation	Company Secretary and Compliance Officer
Date of Appointment as CS	April 15, 2026
Qualification	Company Secretary (Membership No. A70059)
Previous Employment	Sattrix Information Security Limited (Listed Company) – Company Secretary & Compliance Officer
Overall Experience	Over 2 years of experience in secretarial, corporate governance and regulatory compliance matters.
Remuneration paid in F.Y. 2024-25	N.A.*
Remuneration paid in F.Y. 2025-26	N.A.*

**Ms. Rina Kumari was appointed as company secretary of our Company with effect from April 15, 2026. Our Company did not have a Company Secretary during Fiscal 2024-25 and FY 2025-26.*

Notes:

- All our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers, or others pursuant to which any of the above-mentioned personnel was selected as a Director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination of employment other than statutory benefits provided by our Company.

Relationship of Key Managerial Personnel with our Directors, Promoters and / or other Key Managerial Personnel

Except as disclosed under the heading “Relationship between our Directors” herein above, none of the key managerial personnel are related to each other or to our Promoters or to any of our directors.

Shareholding of the Key Managerial Personnel

None of our KMPs holds any Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel of our Company

Except as disclosed in this Draft Red Herring 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 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.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel’s 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 have been appointed.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

Name of KMP	Date	Event	Reason for change
Mr. Harshit Hitendra Shah	16-04-2026	Appointment as Managing Director	Corporate Governance

Name of KMP	Date	Event	Reason for change
Mr. Ravindrakumar Vishnubhai Gajjar	15-04-2026	Appointment as Chief Financial Officer	
Ms. Rina Kumari	15-04-2026	Appointment as Company Secretary	

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

The attrition of the key management personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Draft Red Herring Prospectus.

Retirement Benefits

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS AND PROMOTERS GROUP

As on the date of this Draft Red Herring Prospectus, our Promoters holds, 1,00,39,950 Equity Shares, constituting 99.90% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters’ shareholding in our Company is as follows:

For details of the build-up of our Promoter’s shareholding in our Company, see “*Capital Structure*” on page 68 of this Draft Red Herring Prospectus.

Details of our Individual Promoters

	Mr. AmitKumar Govindbhai Patel
	Amitkumar Govindbhai Patel, aged 56 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He possesses over 15 years of entrepreneurial experience across diverse industries and has held leadership positions in various organizations, including serving as the Managing Director of Axita Cotton Limited.
Date of Birth	September 02, 1969
Age	56 Years
PAN	AETPP8859D
Address	30 Golden Lotus Bungalows, OPP Suryadeep Bunglow, Murlidhar Party Plot Lane, Science City RD, Sola, Ahmedabad, Gujarat - 380060

	Mr. Jimit Amitbhai Patel
	Jimit Amitbhai Patel, aged 25 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Diploma in Hotel Management from American Hotel & Lodging Educational Institute. He possesses over 3 years of experience in the outdoor advertising industry.
Date of Birth	December 02, 2000
Age	25 Years
PAN	FHJPP5261F
Address	30 Golden Lotus Bungalows, Opp Suryadeep Bunglow, Science City Road, Murlidhar Party Plot Lane, Sola, Ahmedabad, Gujarat - 380060

	Ms. Riya Harshit Shah

	Mrs. Riya Harshit Shah, aged 30 years, is the Promoter of our Company. She holds a Master of Commerce (M.Com.) degree from Gujarat University, Ahmedabad. She possesses over 7 years of experience in the areas of finance, accounting and business management. Prior to her association with our Company, she served as the Chief Financial Officer of Axita Cotton Limited. She has also been associated with Armita ADS LLP as a Partner and Innotell Infosoft Private Limited as a Director.
Date of Birth	August 04, 1995
Age	30 Years
PAN	DEWPP9497H
Address	C/51, Sun divine 1, RC Technical Road, Opp. Prasang Party Plot, Ghatlodiya, Ahmedabad, Gujarat - 380061

	Mrs. Shah Armita Hitendra Mrs. Shah Armita Hitendra, aged 60 years, is the Promoter of our Company. She has been associated with the Company since its incorporation. She holds a Bachelor of Commerce (B.Com.) degree from Gujarat University, Ahmedabad. She possesses experience in business administration and commercial operations. Prior to her association with our Company, she was associated with Involucris Industries LLP as a Designated Partner.
Date of Birth	February 26, 1966
Age	60 Years
PAN	BHMP50629H
Address	C/51, Sun divine 1, RC Technical Road, Opp. Prasang Party Plot, Ghatlodiya, Ahmedabad, Gujarat - 380061

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Aadhar Card Number, Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this DRHP with National Stock Exchange of India Limited for listing of the securities of our Company on Emerge Platform of National Stock Exchange of Limited.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group in the past or are currently pending against them.

None of (i) our Promoters and members of our Promoter Group or persons in control of or on the board of bodies corporate forming part of our Group (ii) the Companies with which any of our Promoters are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled **“Our Group Companies”** beginning on page 201 of the Draft Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Change in Control of our Company

Mr. Amitkumar Govindbhai Patel, Mr. Jimit Amitbhai Patel, Mrs. Riya Harshit Shah and Mrs. Shah Armita Hitendra is the original promoters of our Company and the control of our Company has not been acquired during five years immediately preceding this Draft Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our promoter in the business of our Company, please refer to the chapter titled **“Our Management”** beginning on page 181 of this Draft Red Herring 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 Promoter in our Company, please refer to the chapter titled **“Capital Structure”**, **“Our Management”** and **“Related Party Transactions”** beginning on page 68, 210 and 57, respectively of this.

Interest of Promoter in our Company other than as a Promoter

Our Promoters may deem to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as stated in this section and the section titled **“Our Management”** and **“Related Party Transactions”** on pages 181 and 57, respectively, our Promoter do not have any interest in our Company other than as a Promoter.

Our Promoters and Directors have extended personal guarantees in favour of certain banks in connection with the loan facilities availed by our Company. The details of such guarantees are set out below.

Our Company has availed a Cash Credit (Fund-Based Working Capital) facility of ₹100.00 lakhs from State Bank of India. In connection with this facility, personal guarantees have been provided by our Promoter-Directors, Mr. Amitkumar Govindbhai Patel and Mr. Jimit Amitkumar Patel. The guarantees are joint and several in nature, pursuant to which each guarantor is liable for the entire outstanding amount together with applicable interest, costs, charges and expenses. As on March 31, 2026, no amount was outstanding under the said facility.

Interest in the properties of our Company

Except as disclosed in the section titled **“Our Business”**, **“Financial Information”** and the chapter titled **“Related Party Transaction”** on pages 153, 205 and 57 our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this 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 section titled **“Our Management”**, **“Related Party Transactions”** under the chapter title **“Financial Information”** on pages 181, and 57, respectively, our Promoters does not have any interest in our Company other than as a Promoter.

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 Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this. For further details, please refer to the chapter titled **“Related Party Transactions”** on page 57 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

There are no litigations filed by or against our Promoters except as disclosed in *Outstanding Litigation and Material Developments* chapter beginning with page no. 222 of this draft red herring prospectus.

Guarantees

Our Promoters and Directors have extended personal guarantees in favour of certain banks in connection with the loan facilities availed by our Company. The details of such guarantees are set out below.

Our Company has availed a Cash Credit (Fund-Based Working Capital) facility of ₹100.00 lakhs from State Bank of India. In connection with this facility, personal guarantees have been provided by our Promoter-Directors, Mr. Amitkumar Govindbhai Patel and Mr. Jimit Amitkumar Patel. The guarantees are joint and several in nature, pursuant to which each guarantor is liable for the

entire outstanding amount together with applicable interest, costs, charges and expenses. As on March 31, 2026, no amount was outstanding under the said facility.

Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoters (Mr. Amitkumar Govindbhai Patel, Mr. Jimit Amitkumar Patel, Mrs. Riya Harshit Shah and Mrs. Shah Armita Hitendra) have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red herring Prospectus.

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OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

A. Individuals forming part of the Promoter Group:

Promoters	Amitkumar Govindbhai Patel	Jimit Amitkumar Patel	Riya Harshit Shah	Shah Armita Hitendra
Father	Late Govindbhai Ambalal Patel	Amitkumar Govindbhai Patel	Amitkumar Govindbhai Patel	Late Niranjan Jivanlal Shah
Mother	Late Savitaben Govindbhai Patel	Gitaben Amitbhai Patel	Gitaben Amitbhai Patel	Late Sharmeshta Late Niranjan Shah
Spouse	Gitaben Amitbhai Patel	N.A.	Harshit Hitendra Shah	Hitendra Shah
Brothers	Nitinbhai Govindbhai Patel	N.A.	Jimit Amitbhai Patel	Jatinkumar Niranjan Shah and Late Nimesh Niranjan Shah
Sister	Pritiben Jitendrakumar Patel and Patel Hinaben Bhupendrabhai	Riya Harshit Shah	N.A.	Harshida Bhavin Shah
Son	Jimit Amitbhai Patel	N.A.	Shivin Harshit Shah	Harshit Hitendra Shah
Daughter	Riya Harshit Shah	N.A.	N.A.	Nirali Ritesh Mehta
Spouse Father	Nathalal B Patel	N.A.	Hitendra Nanubhai Shah	Late Nanubhai Kishordas Shah
Spouse Mother	Patel Champaben	N.A.	Armita Hitendra Shah	Late Anuradhaben Nanubhai Shah
Spouse Brother	Kanaiyalal N Patel	N.A.	N.A.	Hemantbhai Nanubhai Shah
Spouse Sister	N.A.	N.A.	Nirali Ritesh Mehta	Pannaben Bipinkumar Shah

B. Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Particulars	Entity
Any body corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1. Brooks Restaurant and Banquets Limited 2. Axita Cotton Limited 3. Yuranus Infrastructure Limited 4. AKPR Infrastructure Private Limited 5. Axita Green Hydrogen Private Limited 6. AGN Ventures Llp 7. Nitinbhai Govindbhai Patel HUF 8. Nfive Innovations LLP 9. Aditya Oil Industries Limited 10. Nature Organics Certification Private Limited 11. Amit Govindbhai Patel HUF 12. Deccan Universal Cargonet 13. Accor E-Waste and Recycling Private Limited
Any body corporate in which a body corporate (mentioned above) holds 20% of the total holding	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital	Nil

COMMON PURSUITS OF OUR PROMOTERS

None of our promoter Group companies have business objects similar to our business. If any conflict of interest arises it may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they arise.

Other Confirmations

None of our Promoter and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrower 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.

None of our Promoter Group entities 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 Promoter Group are not and have never been promoter, director 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 the Issue against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated June 01, 2026 and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of “group companies” in relation to the disclosure in Issue Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “**Financial Information**” on page 205 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified and considered as the Group Company of our Company.

Sr. No.	Name of Group Company	Registered Office
1.	Nature Organics Certification Private Limited	9th Floor-903, City Centre-2, B/s Heer Party Plot, Nr. Sukan Mall Cross Road, Sola, Ahmedabad, Gujarat, India, 380060

Except as stated above, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies/entities.

Details of our Group Company

Corporate Information and Nature of Business:

Nature Organic Certification Private Limited (formerly known as **Avanit Exim Private Limited**) was incorporated on November 09, 2021 under the provisions of the Companies Act, 2013 as a private limited company bearing CIN U74110GJ2021PTC127140. Pursuant to a Special Resolution dated April 12, 2022 and approval of the Registrar of Companies, Gujarat, the name of the company was changed from “*Avanit Exim Private Limited*” to “*Nature Organics Certification Private Limited*” and a fresh Certificate of Incorporation consequent upon change of name was issued by the Registrar of Companies on April 25, 2022. The registered office of the company is situated at 9th Floor-903, City Centre-2, B/s Heer, Party Plot, Nr. Sukan Mall Cross Road, Sola, Ahmedabad, Gujarat, India, 380060.

The Company carries out the business as per the object of the Company as detailed in its MOA is:

1. To carry on in India or abroad the business to develop and establish a competent certification / approval system and to undertake, carryout inspection and certification / approval in organic inputs, processing, live stock, animal husbandry organic crop production, forming activities, ecological agricultural farming, farm products, processed products, Beekeeping / Apiculture, aquaculture, tissue culture, sericulture, forestry, textile, Food Processing and Handling, agricultural and/or any other category of products that are produced in accordance with specific requirements, appropriate with National Accreditation Body (NAB), HACCP, Euro / Global / India GAP, ISO quality systems and national standards in India and certification/approval of products systems National and International standards of organic certification which are , sustainable, biosafe, ecosafe, envirosafe and to do all such incidental acts and things necessary for the attainment of acts and things necessary for the attainment of the foregoing objects.
2. To enhance efficiency and productivity by acting as Quality Assessors, Quality facilitators, Quality accreditation agents, Quality surveyors, Management and Technical system facilitators to all types of business entities and for the purpose of forgoing objects to enter in to collaboration, technical arrangement with other international and national assurers / business houses and to do all such incidental acts and things necessary for the attainment of acts and things necessary for the attainment of the foregoing objects.
3. To carry out the Educational programme designed to promote the practices of organic production certification to the operators regarding compliance with organic standards, including a publication listing organic growers/processors, handlers and source of organic inputs, provide services of collection agency, recovery agent & for this purposes services of tale callers and to provide other services related to business management and training courses for quality management system, environment system health and safety and safety management system, product inspection & certification and to do all such incidental acts and things necessary for the attainment of acts and things necessary for the attainment of the foregoing objects.
4. To promote, develop, provide, plan, subsidise, encourage, maintain, administer, organise, undertake, manage, action-plan, estimates, layouts build, equip, develop, research, operate, conduct Services of every description and kind in relation to organic agriculture- generic information, training and awareness programme may be ordered to all certified operators in non-discrimination manner.

Litigation:

Our Group company is not party to any litigation which may have material impact on our company as on the date of this Draft Red Herring Prospectus.

Board of Directors of the Company

No.	Name of Director	DIN	Designation
1	Mr. Amitkumar Govindbhai Patel	06626585	Director
2	Mrs. Gitaben Amitbhai Patel	09357709	Director

List of Shareholders of the Company as on March 31, 2025

No.	Names of Shareholders	No. of Shares held	Percentage (%)
1	Mr. Amitkumar Govindbhai Patel	70,000	70%
2	Mrs. Gitaben Amitbhai Patel	30,000	30%
Total		1,00,000	100%

Financial Summary of the company

Particulars	Amount (in Hundreds except Earnings per share and diluted earnings per share) (As on 31 st March, 2025)	Amount (in Hundreds except Earnings per share and diluted earnings per share) (As on 31 st March, 2024)	Amount (in Hundreds except Earnings per share and diluted earnings per share) (As on 31 st March, 2023)
Reserves	3692.60	4018.04	4,946
Sales	-	-	28,500
Profit after Tax	(325.44)	(924.39)	396
Earnings Per Share	-	-	0.40
Diluted Earnings Per Share	-	-	0.40
Net Worth	13,692.60	14,018.04	14,946

Nature and extent of interest of our Promoter

Our Promoters hold 70% Equity Shares in Nature Organics Certification Private Limited. Further, our Promoter, Mr Amitkumar Govindbhai Patel also holds directorship in Nature Organics Certification Private Limited.

Common Pursuits/Conflict of Interest

As on the date of this Draft Red Herring Prospectus, our Group Company, namely Nature Organics Certification Private Limited, is engaged, inter alia, in the business of inspection, assessment, certification and approval services in relation to organic agriculture, organic inputs, crop production, livestock, animal husbandry, processed agricultural products, food processing and handling, beekeeping, aquaculture, sericulture, forestry, textiles and other products in accordance with applicable national and international standards. The company also provides quality assessment, accreditation facilitation, management system certification, inspection, technical and management consultancy, training, awareness and educational programmes relating to quality management systems, environmental management systems, health and safety management systems, organic production standards and related certification services. Accordingly, the business activities of Nature Organics Certification Private Limited are not similar to the business carried on by our Company. In FY 2023-24 our Company had taken unsecured loan of Rs. 7 Lakhs from Nature Organics Certification Private Limited, which subsequently paid by our company in FY 2024-25..

For details in relation to Related Party Transactions, please refer section titled “*Financial Summary*” on Page No. 56 of this Draft Red Herring Prospectus.

We cannot assure that our Promoters, Promoter Group/Group Company will not promote any new entity in the similar line of business and will not favor the interests of the said entities over our interest or that the said entities will not expand their businesses which may increase our chances of facing competition. This may adversely affect our business operations and financial condition of our Company.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Litigations

Except as disclosed in the section “*Outstanding Litigation and Material Developments*” on page 222, our Group Companies does not have any pending litigation which can have a material impact on our Company.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Draft Red Herring Prospectus.

Undertaking / confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

- Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

- ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Draft Red Herring Prospectus.

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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, consolidated 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 Draft Red Herring 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 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. 27 of this Draft Red Herring Prospectus.

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SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

S. No.	Details	Page Number
1.	Restated Financial Information	F-1 – F-32

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Independent Auditor's Examination Report on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss and Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, and Summary of significant accounting policies and other explanatory information (collectively, the "Restated Financial Information") of Aarish Outdoors Limited (formerly known as Aarish Outdoors Private Limited)

To,
The Board of Directors,
Aarish Outdoors Limited (Formerly known as Aarish Outdoors Private Limited)
Office No.903, 9th Floor,
City Centre-2, Nr. Heer Party plot, Shukun Mall
Cross Road,
Science City Road, Sola, Ahmedabad, Gujarat,
India, 380060

Dear Sirs,

We have examined the attached Restated Financial Information of Aarish Outdoors Limited (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as required by section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014), as approved by the Board of Directors of the Company at their meeting held on June 25, 2026 for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares of face value of ₹2 each on the SME Platform of the National Stock Exchange of India Limited ("NSE Emerge"), which includes an Offer for Sale ("OFS") by certain existing shareholders of the Company.

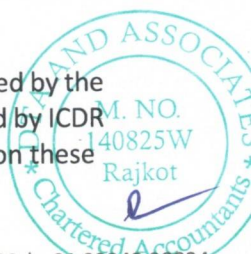
1. This Restated Financial information has been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI"); and
 - c) 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").
2. 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 stock exchange, Securities and Exchange Board of India, SME Platform of National Stock Exchange of India Limited (NSE Emerge) and Registrar of Companies, Gujarat in connection with the proposed IPO. The





Restated Financial Information has been prepared by the management of the Company for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 on the basis of preparation as stated in Annexure IV to the Restated Financial Information. The responsibility of Board of Directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

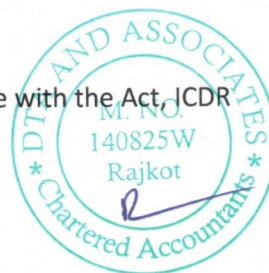
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement are agreed upon with you in accordance with our engagement letter dated June 01, 2026 in connection with the proposed IPO of equity shares of the Company.
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) 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.
4. These Restated Financial Information have been compiled by the management from:
 - a) The audited Financial statements of the Company as at and for the Financial year ended March 31, 2026 which were prepared in accordance with the 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 ("Audited Financial Statements 2026"), which have been approved by the board of directors at their meeting held on June 24, 2026.
 - b) The audited Financial statements of the Company as at and for the Financial year ended March 31, 2025 which were prepared in accordance with the 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 ("Audited Financial Statements 2025"), which have been approved by the board of directors at their meeting held on September 06, 2025.
 - c) The audited Financial statements of the Company as at and for the period ended March 31, 2024 which were prepared in accordance with the 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 ("Audited Financial Statements 2024"), which have been approved by the board of directors at their meeting held on September 23, 2024.
5. We, D T A & Associates, Chartered accountants holding a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI") as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated June 25, 2026 on these





Restated financial information to the Board of Directors who have approved these in their meeting held on June 25, 2026.

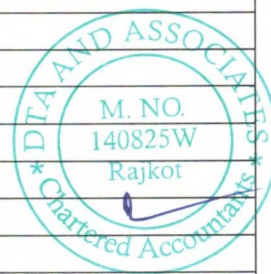
6. For the purpose of our examination, we have relied on:
- a) Auditors' Report dated June 24, 2026, September 06, 2025 and September 23, 2024 for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively on the financial statements of the company as referred in Paragraph [4] above.
 - b) Auditors' Report dated September 06, 2025 and September 23, 2024 for the financial years ended March 31, 2025 and March 31, 2024, respectively on the financial statements of the company as referred in Paragraph [4] above which was audited by non-peer review firm.
7. Based on our examination and according to the information and explanations given to us, We report that:
- a) The "Restated Statement of Assets and Liabilities" as set out in Annexure I to this report, of the Company as at and for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual 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 Annexure V to this Report.
 - b) The "Restated Statement of Profit and Loss" as set out in Annexure II to this report, of the Company as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024, are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual 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 Annexure V to this Report.
 - c) The "Restated Statement of Cash Flow" as set out in Annexure III to this report, of the Company as at and for the year ended on March 31, 2026, March 31, 2025, and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual 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 Annexure V to this Report.
 - d) The Restated Financial Information have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.





- e) The Restated Financial Information have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any, and there are no qualifications which require adjustments;
- f) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Statements of the Company;
- g) 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 Policies and Notes to Accounts as set out in Annexure V to this report;
- h) The Restated Financial Statements have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024.
- i) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- j) The Company has not declared dividend during the period.
8. We have also examined the following other Financial relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the offer document for the proposed IPO:

Annexure No.	Particulars
I	Restated Statement of Assets and Liabilities
I.1	Restated Statement of share capital
I.2	Restated Statement of Reserves and Surplus
I.3	Restated Statement of Long term Borrowings
I.4	Restated Statement of Deferred Tax Assets/Liabilities
I.5	Restated Statement of Trade Payable
I.6	Restated Statement of Other Current Liabilities
I.7	Restated Statement of Short Term Borrowings
I.8	Restated Statement of Property, Plant and Equipment's and Intangible Assets
I.9	Restated Statement of Other non-current Assets
I.10	Restated Statement of Trade Receivable
I.11	Restated Statement of Cash and Cash Equivalents
I.12	Restated Statement of Short term loans and Advances





I.13	Restated Statement of other Current Assets
II	Restated Statement of Profit and Loss
II.1	Restated Statement of Revenue from operations
II.2	Restated Statement of other income
II.3	Restated Statement of Hording Related Expenses
II.4	Restated Statement of Employee Benefits Expenses
II.5	Restated Statement of Finance Costs
II.6	Restated Statement of Depreciation and Amortization Expenses
II.7	Restated Statement of Other Expenses
II.8	Restated Statement of Tax Expenses
II.9	Restated Statement of Earning Per Shares
III	Restated Statement of Cash Flow
IV	Statement of Restated Adjustments to the Audited Financial Information
V	Statement of Significant Accounting Policies forming part of the Restated Financial Information
VI	Notes to Restated Financial Information
VII	Related Party disclosures and Transactions
VIII	Statement of Tax Shelter
IX	Capitalization Statement
X	Restated statements of Accounting ratios and Financial ratios

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us [or the Previous Auditors], nor should this report be construed as a new opinion on any of the Financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the Board of Directors for the purpose of inclusion in the offer document to be Filed with stock exchange, Securities and Exchange Board of India, SME Platform of National Stock Exchange of India Limited (NSE Emerge) and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For, D T A & Associates
Chartered Accountant
FRN: 140825W

CA Harshdeepsinh Jadeja
Partner
Membership No. 183349
UDIN: 26183349TEBWGD1138



Date: June 25, 2026
Place: Rajkot

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)****(CIN: U74999GJ2022PLC135196)****(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)****Annexure I : Restated Statement of Assets and Liabilities****(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	Note No.	As at		
		31-March-2026	31-March-2025	31-March-2024
I. EQUITY AND LIABILITIES				
(1) Shareholders' funds				
(a) Share Capital	I.1	1.00	1.00	1.00
(b) Reserves and Surplus	I.2	409.26	107.26	9.05
Total		410.26	108.26	10.05
(2) Non-current liabilities				
(a) Long-term Borrowings	I.3	49.82	247.69	158.06
(b) Deferred Tax Liabilities (net)	I.4	-	7.92	-
Total		49.82	255.61	158.06
(3) Current liabilities				
(a) Trade Payables	I.5			
- Due to Micro and Small Enterprises		101.48	0.60	4.58
- Due to Others		18.08	156.27	15.19
(b) Other Current Liabilities	I.6	17.03	14.31	7.50
(c) Short-term Provisions	I.7	131.99	21.66	11.71
Total		268.58	192.84	38.98
Total Equity and Liabilities		728.65	556.71	207.09
II. ASSETS				
(1) Non-current assets				
(a) Property, Plant and Equipment and Intangible Assets	I.8			
(i) Property, Plant and Equipment		180.76	186.81	123.09
(ii) Intangible Assets		16.13	-	-
(b) Deferred Tax Assets (net)	I.4	21.40	-	0.97
(c) Other Non-current Assets	I.9	34.69	11.51	-
Total		252.99	198.32	124.06
(2) Current assets				
(a) Trade Receivables	I.10	408.19	263.76	42.07
(b) Cash and cash equivalents	I.11	50.43	86.65	27.43
(c) Short-term Loans and Advances	I.12	13.19	5.38	13.50
(d) Other Current Assets	I.13	3.86	2.60	0.03
Total		475.67	358.39	83.03
Total Assets		728.65	556.71	207.09

See accompanying notes to the financial statements

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

sd/-

CA Harshdeepsinh Jadeja

Partner

Membership No. 183349

UDIN: 26183349TEBWGD1138

Place: Rajkot

Date: June 25, 2026

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**

sd/-

Harshit Hitendra Shah

Managing Director

DIN: 08623438

sd/-

**Amitkumar
Govindbhai Patel**
Non-Executive
Director

DIN: 06626585

sd/-

Ravindrakumar Gajjar

Chief financial Officer

Place: Ahmedabad

Date: June 25, 2026

sd/-

Rina Kumari

Company secretary

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)**

(CIN: U74999GJ2022PLC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)

Annexure II : Restated Statement of Profit and loss

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No.	for the period ended		
		31-March-2026	31-March-2025	31-March-2024
Revenue from Operations	II.1	1,198.92	438.59	115.27
Other Income	II.2	1.32	0.48	0.32
Total Income		1,200.24	439.07	115.59
Expenses				
Hoarding Related Expense	II.3	607.03	205.29	66.20
Employee Benefit Expenses	II.4	28.86	16.89	3.92
Finance Costs	II.5	16.91	20.77	0.11
Depreciation and Amortization Expenses	II.6	38.70	29.81	13.25
Other Expenses	II.7	93.38	28.85	16.82
Total expenses		784.88	301.61	100.30
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		415.36	137.46	15.29
Exceptional Item		-	-	-
Profit/(Loss) before Extraordinary Item and Tax		415.36	137.46	15.29
Extraordinary Item		-	-	-
Profit/(Loss) before Tax		415.36	137.46	15.29
Tax Expenses	II.8			
- Current Tax		142.69	30.36	2.65
- Deferred Tax		(29.32)	8.88	(14.50)
Profit/(Loss) after Tax		301.99	98.22	27.14
Earnings Per Share (Face Value per Share Rs.10 each)				
-Basic (In Rs)	II.9	3.00	0.98	0.27
-Diluted (In Rs)	II.9	3.00	0.98	0.27

See accompanying notes to the financial statements

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**

sd/-

CA Harshdeepsinh Jadeja

Partner

Membership No. 183349

UDIN: 26183349TEBWGD1138

Place: Rajkot

Date: June 25, 2026

sd/-

Harshit Hitendra Shah

Managing Director

DIN: 08623438

sd/-

Amitkumar Govindbhai Patel

Non-Executive Director

DIN: 06626585

sd/-

Ravindrakumar Gajjar

Chief financial Officer

Place: Ahmedabad

Date: June 25, 2026

sd/-

Rina Kumari

Company secretary

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)****(CIN: U74999GJ2022PLC135196)****(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)****Annexure III : Restated Statement of Cash Flow****(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	Note No.	for the period ended		
		31-March-2026	31-March-2025	31-March-2024
CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before tax		415.36	137.46	15.29
Depreciation and Amortisation Expense		38.70	29.81	13.25
Interest Income		(1.32)	(0.48)	(0.32)
Finance Costs		16.91	20.77	0.11
Operating Profit before working capital changes		469.65	187.56	28.33
Adjustment for:				
(Increase)/Decrease Trade Receivables		(144.43)	(221.68)	(40.95)
(Increase)/Decrease in Short term Loans and Advances		(7.81)	8.12	13.03
(Increase)/Decrease in Other current Assets		(1.26)	(2.57)	(0.03)
(Increase)/Decrease in Other Non current Assets		(23.18)	(11.51)	-
Increase/(Decrease) in Trade Payables		(37.31)	137.10	16.70
Increase/(Decrease) in Other Current Liabilities		2.72	6.81	2.63
Increase/(Decrease) in Short-term Provisions		(22.35)	(17.41)	7.14
Cash (Used in)/Generated from Operations		236.02	86.41	26.84
Tax paid(Net)		10.00	3.00	-
Net Cash (Used in)/Generated from Operating Activities		226.02	83.41	26.84
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(30.78)	(93.54)	(77.72)
Purchase of Intangible Assets		(18.00)	-	-
Interest received		1.32	0.48	0.32
Net Cash (Used in)/Generated from Investing Activities		(47.46)	(93.06)	(77.40)
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Long Term Borrowings		79.00	89.63	74.57
Repayment of Long Term Borrowings		(276.87)	-	-
Interest Paid		(16.91)	(20.77)	(0.11)
Net Cash (Used in)/Generated from Financing Activities		(214.78)	68.86	74.46
Net Increase/(Decrease) in Cash and Cash Equivalents		(36.22)	59.22	23.90
Opening Balance of Cash and Cash Equivalents		86.65	27.43	3.53
Closing Balance of Cash and Cash Equivalents	I.11	50.43	86.65	27.43

Components of cash and cash equivalents	31-March-2026	31-March-2025	31-March-2024
Cash on hand	8.37	8.66	8.81
Cheques, drafts on hand	-	-	-
Balances with banks in current accounts	40.56	6.74	1.37
Bank Deposit having maturity of less than 3 months	1.50	71.25	17.25
Cash and cash equivalents as per Cash Flow Statement	50.43	86.65	27.43
Other Bank Balance			
Bank Deposit having maturity of greater than 3 months and less than 12 months	-	-	-
Bank Deposit having maturity of greater than 12 months	-	-	-
Less: Deposits reclassified to other non current assets	-	-	-
Cash and bank balance as per Balance Sheet	50.43	86.65	27.43

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**sd/-
CA Harshdeepsinh JadejaPartner
Membership No. 183349
UDIN: 26183349TEBWGD1138
Place: Rajkot
Date: June 25, 2026sd/-
Harshit Hitendra Shah
Managing Director
DIN: 08623438
sd/-
Amitkumar Govindbhai Patel
Non-Executive Director
DIN: 06626585sd/-
Ravindrakumar Gajjar
Chief financial Officer
Place: Ahmedabad
Date: June 25, 2026
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Rina Kumari
Company secretary

AARISH OUTDOORS LIMITED

(Formerly known as Aarish Outdoors Private Limited)

(CIN: U74999GJ2022PLC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola,

Annexure IV : Statement of Restated Adjustments to the Audited Financial Information:**Part:A Statement of adjustments to Restated Financial Information:****(I) Reconciliation between Audited profit and Restated profit:**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Period Ended 31-Mar-2026	For the Period Ended 31-Mar-2025	For the Period Ended 31-Mar-2024
Net Profits after tax and extraordinary items as per audited accounts but before Adjustments: (A)	325.17	74.01	15.77
(i) Audit qualifications	-	-	-
(ii) Adjustments due to change in accounting policy/material errors/other adjustments (Refer note (a) below)	(23.18)	24.21	11.37
Total Adjustments (i+ii)	(23.18)	24.21	11.37
Restated Profit after tax	301.99	98.22	27.14

Note(a)**Adjustment on Account of:**

1. Impact of deferred tax charge for the year	7.34	(10.68)	15.15
2. Impact of Changes in Income tax Provision	-	-	(2.65)
3. Impact of Change in Method of Depreciation	(0.42)	2.62	(0.75)
4. Impact of changes in Unbilled Revenue	(31.47)	22.53	8.94
5. Impact of Changes in Provision for Expense	1.35	9.77	(9.35)
6. Impact of Changes in others	0.02	(0.03)	0.03
Total	(23.18)	24.21	11.37

Notes on Material Adjustments pertaining to prior years**(1) Difference on Account of Calculation in Deferred Tax**

Deferred tax is recognised on timing differences between taxable income and accounting income computed using enacted tax rates. Restatement adjustments resulting in timing differences have been adjusted through deferred tax, with no consequential change made to current tax liability.

(2) Provision for Current Tax

Current tax for FY 2023-24 has been restated to the extent of income tax expense which was incorrectly routed through Reserves and Surplus in the original financial statements and has now been appropriately recognised through the Statement of Profit and Loss.

(3) Change in Useful life

The Useful life of hoardings classified as plant and machinery has been revised from 10 years to 15 years in line with Schedule II of Companies Act, 2013. The Changes due to the same has been Reflected above.

(4) Changes in Unbilled/Deferred Revenue

Unbilled revenue, not recognised in the original financial statements, has been restated and recognised on accrual basis in the respective years to which it pertains.

(5) Changes in Provision of Expense

Certain provisions for rent, professional fees and other expenses, not recognised in the original financial statements, have been restated and accounted for in the respective years to which they pertain.

(6) Other Changes

Interest receivable has been identified and restated in the respective years to which it pertains, in accordance with the accrual basis of accounting.

(II) Reconciliation between Audited Network and Restated Network:

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Period Ended 31-Mar-2026	For the Period Ended 31-Mar-2025	For the Period Ended 31-Mar-2024	For the Period Ended 01-Apr-2023
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	410.04	84.86	13.51	(2.27)
Add/(Less) : Adjustments on account of change in Profit/Loss	0.23	23.40	(3.46)	(14.82)
Add/(Less): Prior Period Adjustments	-	-	-	-
Total Adjustments	0.23	23.40	(3.46)	(14.82)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	410.26	108.26	10.05	(17.09)

The Audited Total Equity as at 31 March 2023 amounted to Rs. (2.27) Lakhs, whereas the opening Total Equity as at 01 April 2023 in the restated Financial Statements amounted to Rs. (17.09) Lakhs. The difference of Rs. (14.82) Lakhs is attributable to adjustments relating to depreciation and the consequential Deferred tax effects recognized during the restatement process. Accordingly, these adjustments have been recorded in the opening balance of equity as at 01 April 2023.

Part:B Material Regrouping:

Appropriate regroupings have been made in the Restated Statements of Assets and Liabilities, Restated Statement of Profit and Loss and, Restated Summary Statements of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows for the year ended 31 March, 2026, 31 March 2025 and 31 March 2024 prepared in accordance with Schedule III of Companies Act, 2013, requirements of AS 1 - 'Disclosure of Accounting Policies' and other applicable AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

AARISH OUTDOORS LIMITED

(Formerly known as Aarish Outdoors Private Limited)

(CIN: U74999GJ2022PLC135196)

Annexure V : Statement of Significant Accounting Policies forming part of the Restated Financial Information:

1 COMPANY INFORMATION

Aarish outdoors limited ("the Company") is a company incorporated in Ahmedabad, Gujarat, India on 2nd September, 2022. The Registered office of the Company is Located at Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060. The Company is engaged in carry out business of Outdoor Hoarding, Advertising, Marketing, Trading & Sales purchase of hoarding material like iron, Ms pipes, gi sheet, aluminum boards etc.

Pursuant to the provisions of the Companies Act, 2013, Aarish Outdoors Private Limited was converted into a public limited company and consequently the name of the Company was changed to Aarish Outdoors Limited with effect from 21st January, 2026 upon issuance of a fresh Certificate of Incorporation by the Registrar of Companies.

2 SIGNIFICANT ACCOUNTING POLICIES

a Basis of Preparation of Restated Financial Statements:

The restated statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profits and loss for the year ended March 31, 2026, March 31, 2025 and period ended March 31, 2024 and cash flows for the year ended March 31, 2026, March 31, 2025 and period ended March 31, 2024 (herein collectively referred to as ("Restated Financial Information")) have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and period ended March 31, 2024 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the National Stock Exchange ('NSE Emerge') in connection with its proposed Small and Medium Enterprise Initial Public Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information 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 Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The restated financial information 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 Act, 2013;
- 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 restated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, 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.

AARISH OUTDOORS LIMITED

(Formerly known as Aarish Outdoors Private Limited)

(CIN: U74999GJ2022PLC135196)

Annexure V : Statement of Significant Accounting Policies forming part of the Restated Financial Information:

b Use of Estimates:

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c Going concern accounting assumption:

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

d Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a written down value basis over their estimated useful lives.

e Depreciation and amortization:

Depreciation on Property, Plant and Equipment is provided using Written down Method on depreciable amount . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Plant and Equipment	15 Years
Office equipment	5 Years
Computers	3 Years
Computer Software	3 Years

f Impairment of assets:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Lease Accounting:

Operating Lease: Assets acquired on Lease where a significant portion of the risks and reward of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and Loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

h Investment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees.

AARISH OUTDOORS LIMITED

(Formerly known as Aarish Outdoors Private Limited)

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Annexure V : Statement of Significant Accounting Policies forming part of the Restated Financial Information:

i Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company at present is engaged in the business of advertising which constitutes a single business segment. In view of above the primary and secondary reporting disclosures for business / geographical segment as envisaged in AS 17 are not applicable to the company.

j Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

k Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations includes revenue from sale of services and other operating revenue.

Revenue from services is recognised when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Unbilled Revenue : Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with the contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

Other income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

l Employee Benefits:

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

m Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

AARISH OUTDOORS LIMITED

(Formerly known as Aarish Outdoors Private Limited)

(CIN: U74999GJ2022PLC135196)

Annexure V : Statement of Significant Accounting Policies forming part of the Restated Financial Information:

n Taxation:

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

o Earnings Per Shares:

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

p Provisions, Contingent liabilities and Contingent assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

q Notes on accounts as Restated:

The financial statements including financial information have been reworked, regrouped, and reclassified wherever considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in financial statements/information may not be necessarily same as those appearing in the respective audited financial statements for the relevant period/years.

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)**

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(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)

Annexure VI : Notes to Restated Financial Information:**I.1 Share Capital****(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	31-March-2026	31-March-2025	31-March-2024
Authorised Share Capital			
Equity Shares, of Rs. 10 each, 3000000 (Previous Years -10000) Equity Shares	300.00	1.00	1.00
Issued, Subscribed and Fully Paid up Share Capital			
Equity Shares, of Rs. 10 each, 10000 (Previous Years -10000) Equity Shares paid up	1.00	1.00	1.00
Total	1.00	1.00	1.00

During the Financial year 2024-25, pursuant to the resolution passed by the shareholders at the Extraordinary General Meeting held on November 29, 2024, the Authorised Share Capital of the Company was increased from ₹ 1,00,000 (10,000 equity shares of ₹ 10 each) to ₹ 3,00,00,000 (30,00,000 equity shares of ₹ 10 each). Necessary filings in this regard have been made with the Registrar of Companies.

Subsequent to the reporting date but prior to the issuance of this Restated Financial Statement, the Company approved and issued bonus shares and effected a split/sub-division of its equity shares, which have been considered as non-adjusting events under the applicable financial reporting framework and, accordingly, no adjustment has been made in the financial statements for the year ended March 31, 2026, and the impact thereof will be reflected in the financial statements of the subsequent period.

(i) Reconciliation of number of shares

Particulars	31-March-2026		31-March-2025		31-March-2024	
	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)	No. of shares	(₹ in lakhs)
Opening Balance	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00
Issued during the year	-	-	-	-	-	-
Deletion	-	-	-	-	-	-
Closing balance	10,000.00	1.00	10,000.00	1.00	10,000.00	1.00

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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Annexure VI : Notes to Restated Financial Information:**(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company**

Equity Shares	31-March-2026		31-March-2025		31-March-2024	
Name of Shareholder	No. of shares	In %	No. of shares	In %	No. of shares	In %
i) Amitkumar Govindbhai Patel	1,990	19.90%	2,000	20.00%	2,000	20.00%
ii) Jimit Amitkumar Patel	1,350	13.50%	1,350	13.50%	1,350	13.50%
iii) Riya Harshit Shah	2,000	20.00%	2,000	20.00%	2,000	20.00%
iv) Armita Shah	1,300	13.00%	1,300	13.00%	1,300	13.00%
v) Nitinbhai Govindbhai Patel	-	0.00%	-	0.00%	1,350	13.50%
vi) Kushal Nitinbhai Patel	-	0.00%	-	0.00%	2,000	20.00%
vii) NG Family Trust	1,350	13.50%	1,350	13.50%	-	0.00%
viii) KN Family Trust	2,000	20.00%	2,000	20.00%	-	0.00%

During the financial year 2024–25, Kushal Nitinbhai Patel and Nitinbhai Govindbhai Patel transferred their entire shareholding to KN Family Trust and NG Family Trust, respectively.

(iv) Shares held by Promoters at the end of the year 31-March-2026

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
i) Amitkumar Govindbhai Patel	Equity	1,990	19.90%	-0.50%
ii) Jimit Amitkumar Patel	Equity	1,350	13.50%	0.00%
iii) Riya Harshit Shah	Equity	2,000	20.00%	0.00%
iv) Armita Shah	Equity	1,300	13.00%	0.00%
v) Nitinbhai Govindbhai Patel	Equity	-	-	0.00%
vi) Kushal Nitinbhai Patel	Equity	-	-	0.00%
vii) NG Family Trust	Equity	1,350	13.50%	0.00%
viii) KN Family Trust	Equity	2,000	20.00%	0.00%

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Annexure VI : Notes to Restated Financial Information:**Shares held by Promoters at the end of the year 31-March-2025**

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
i) Amitkumar Govindbhai Patel	Equity	2,000	20.00%	0.00%
ii) Jimit Amitkumar Patel	Equity	1,350	13.50%	0.00%
iii) Riya Harshit Shah	Equity	2,000	20.00%	0.00%
iv) Armita Shah	Equity	1,300	13.00%	0.00%
v) Nitinbhai Govindbhai Patel	Equity	-	-	-100.00%
vi) Kushal Nitinbhai Patel	Equity	-	-	-100.00%
vii) NG Family Trust	Equity	1,350	13.50%	100.00%
viii) KN Family Trust	Equity	2,000	20.00%	100.00%

Shares held by Promoters at the end of the year 31-March-2024

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
i) Amitkumar Govindbhai Patel	Equity	2,000	20.00%	0.00%
ii) Jimit Amitkumar Patel	Equity	1,350	13.50%	0.00%
iii) Riya Harshit Shah	Equity	2,000	20.00%	0.00%
iv) Armita Shah	Equity	1,300	13.00%	0.00%
v) Nitinbhai Govindbhai Patel	Equity	1,350	13.50%	0.00%
vi) Kushal Nitinbhai Patel	Equity	2,000	20.00%	0.00%
vii) NG Family Trust	Equity	-	0.00%	0.00%
viii) KN Family Trust	Equity	-	0.00%	0.00%

I.2 Reserves and Surplus**(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	31-March-2026	31-March-2025	31-March-2024
Statement of Profit and loss			
Balance at the beginning of the year	107.26	9.05	(18.09)
Add: Profit/(loss) during the year	301.99	98.22	27.14
Balance at the end of the year	409.26	107.26	9.05
Total	409.26	107.26	9.05

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Annexure VI : Notes to Restated Financial Information:

I.3 Long-term Borrowings

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Unsecured Loans and advances from related parties	49.82	247.69	158.06
Total	49.82	247.69	158.06

I.4 Deferred Tax Assets/Liabilities

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Property, plant and equipment and intangible assets	1.54	(0.55)	(0.60)
ii) Disallowance U/s 43B(h)	21.09	0.15	1.02
iii) Provision for Others	6.33	0.40	2.80
iv) Unbilled Debtors	(7.57)	(7.92)	(2.25)
Total	21.40	(7.92)	0.97

(a) Deferred tax balances and movement for the year ended March 31, 2026:

Particulars	Balance as on April 01, 2025	Recognised during the year	Balance as on March 31, 2026
i) Property, plant and equipment and intangible assets	(0.55)	2.09	1.54
ii) Disallowance U/s 43B(h)	0.15	20.94	21.09
iii) Provision for Others	0.40	5.93	6.33
iv) Unbilled Debtors	(7.92)	0.35	(7.57)
Total	(7.92)	29.32	21.40

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Annexure VI : Notes to Restated Financial Information:**(b) Deferred tax balances and movement for the year ended March 31, 2025:**

Particulars	Balance as on April 01, 2024	Recognised during the year	Balance as on March 31, 2025
i) Property, plant and equipment and intangible assets	(0.60)	0.05	(0.55)
ii) Disallowance U/s 43B(h)	1.02	(0.87)	0.15
iii) Provision for Others	2.80	(2.40)	0.40
iv) Unbilled Debtors	(2.25)	(5.67)	(7.92)
Total	0.97	(8.88)	(7.92)

(c) Deferred tax balances and movement for the year ended March 31, 2024:

Particulars	Balance as on April 01, 2023	Recognised during the year	Balance as on March 31, 2024
i) Property, plant and equipment and intangible assets	(13.98)	13.38	(0.60)
ii) Disallowance U/s 43B(h)	-	1.02	1.02
iii) Provision for Others	0.45	2.35	2.80
iv) Unbilled Debtors	-	-2.25	(2.25)
Total	(13.53)	14.50	0.97

I.5 Trade payables**(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Due to Micro and Small Enterprises	101.48	0.60	4.58
ii) Due to others	18.08	156.27	15.19
Total	119.56	156.87	19.77

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Annexure VI : Notes to Restated Financial Information:**I.5 (1) Trade Payable ageing schedule as at 31-March-2026**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	101.48	-	-	-	101.48
ii) Others	14.14	1.06	2.88	-	18.08
iii) Disputed dues- MSME					-
iv) Disputed dues- Others					-
Total					119.56

I.5 (2) Trade Payable ageing schedule as at 31-March-2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	0.60	-	-	-	0.60
ii) Others	153.15	3.12			156.27
iii) Disputed dues- MSME					-
iv) Disputed dues- Others					-
Total					156.87

I.5 (3) Trade Payable ageing schedule as at 31-March-2024

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	4.58	-	-	-	4.58
ii) Others	15.19	-	-	-	15.19
iii) Disputed dues- MSME					-
iv) Disputed dues- Others					-
Total					19.77

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Annexure VI : Notes to Restated Financial Information:**I.6 Other current liabilities****(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Statutory dues	17.02	14.31	2.55
ii) Salaries and wages payable	-	-	4.78
iii) Advances from customers	0.01	-	0.17
Total	17.03	14.31	7.50

I.7 Short term provisions**(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Provision for income tax	106.74	20.00	0.28
ii) Provision for Audit Fees	0.68	0.06	0.30
iii) Provision for others	24.57	1.60	11.13
Total	131.99	21.66	11.71

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Annexure VI : Notes to Restated Financial Information:**I.8 Property, Plant and Equipment and Intangible Assets:****(i) Property, Plant and Equipment:**

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Plant and Equipment	Office equipment	Computers	Total
Gross Carrying amount:					
As at 31-03-2023		58.70	-	-	58.70
Additions during the year		77.56	0.15		77.72
Disposals/adjustments		-	-	-	-
As at 31-03-2024		136.27	0.15	-	136.42
Additions during the year		93.39	0.15		93.54
Disposals/adjustments		-	-	-	-
As at 31-03-2025		229.65	0.30	-	229.96
Additions during the year		5.89	24.52	0.37	30.78
Disposals/adjustments		-	-	-	-
As at 31-03-2026		235.55	24.83	0.37	260.74
Depreciation:					
As at 31-03-2023		0.08	-	-	0.08
Depreciation charge for the year		13.24	0.01		13.25
Disposals/adjustments		-	-	-	-
As at 31-03-2024		13.32	0.01	-	13.33
Depreciation charge for the year		29.70	0.11		29.81
Disposals/adjustments		-	-	-	-
As at 31-03-2025		43.03	0.12	-	43.15
Depreciation charge for the year		33.94	2.78	0.11	36.83
Disposals/adjustments		-	-	-	-
As at 31-03-2026		76.96	2.90	0.11	79.98
Net Carrying amounts:					
As at 31-03-2024		122.94	0.14	-	123.09
As at 31-03-2025		186.63	0.18	-	186.81
As at 31-03-2026		158.58	21.92	0.26	180.76

(ii) Intangible Assets:

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		Software	Total
Gross Carrying amount:			
As at 31-03-2025		-	-
Additions during the year		18.00	18.00
Disposals/adjustments		-	-
As at 31-03-2026		18.00	18.00
Depreciation:			
As at 31-03-2025		-	-
Depreciation charge for the year		1.87	1.87
Disposals/adjustments		-	-
As at 31-03-2026		1.87	1.87
Net Carrying amounts:			
As at 31-03-2025		-	-
As at 31-03-2026		16.13	16.13

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Annexure VI : Notes to Restated Financial Information:

I.9 Other non current assets

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
Security Deposits	34.69	11.51	-
Total	34.69	11.51	-

I.10 Trade receivables

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Unsecured considered good	428.98	232.29	33.14
ii) Unbilled Receivable - Considered good	(20.79)	31.47	8.94
Total	408.19	263.76	42.07

I.10(1) Trade Receivables ageing schedule as at 31-March-2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables-considered good	348.33	59.87	-	-	-	408.19
ii) Undisputed Trade Receivables-considered doubtful						-
iii) Disputed Trade Receivables considered good						-
iv) Disputed Trade Receivables considered doubtful						-
Total						408.19

I.10(2) Trade Receivables ageing schedule as at 31-March-2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables-considered good	262.66	1.10	-	-	-	263.76
ii) Undisputed Trade Receivables-considered doubtful						-
iii) Disputed Trade Receivables considered good						-
iv) Disputed Trade Receivables considered doubtful						-
Total						263.76

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Annexure VI : Notes to Restated Financial Information:

I.10(3) Trade Receivables ageing schedule as at 31-March-2024

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed Trade receivables- considered good	42.07	-	-	-	-	42.07
ii) Undisputed Trade Receivables- considered doubtful						-
iii) Disputed Trade Receivables considered good						-
iv) Disputed Trade Receivables considered doubtful						-
Total						42.07

I.11 Cash and cash equivalents

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Cash on hand	8.37	8.66	8.81
ii) Balances with banks in current accounts*	40.56	6.74	1.37
iii) Bank Deposit having maturity of less than 3 months	1.50	71.25	17.25
Total	50.43	86.65	27.43

*The Company has availed a Cash Credit Facility from State Bank of India during the year, sanctioned on 02/08/2025. The outstanding balance under this facility has been included under Balances with Banks – Current Accounts. The balance may be reclassified in a subsequent reporting period based on its nature and outstanding position as of the reporting date.

The Company has been sanctioned a credit facility of Rs. 1,00,00,000 (Rupees One Crore only). The facility is secured by a first-ranking hypothecation of the Company's entire current assets, both present and future.

I.12 Short term loans and advances

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Loans and advances to employees	1.76	-	-
ii) Advances to suppliers	5.03	0.64	1.07
iii) Balances with Government Authorities	6.40	0.99	3.82
iv) Other loans and advances (Unsecured, considered good)	-	3.75	8.61
Total	13.19	5.38	13.50

I.13 Other current assets

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Interest accrued	-	0.05	0.02
ii) Prepaid Expenses	3.86	-	0.01
iii) Security Deposits	-	2.55	-
Total	3.86	2.60	0.03

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Annexure VI : Notes to Restated Financial Information:

II.1 Revenue from operations

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Sale of services	1,251.18	416.06	106.33
ii) Unbilled Revenue	(52.26)	22.53	8.94
Total	1,198.92	438.59	115.27

II.2 Other Income

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
Interest Income	1.32	0.48	0.32
Total	1.32	0.48	0.32

II.3 Hoarding Related Expense

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
Hoarding Related Expense	607.03	205.29	66.20
Total	607.03	205.29	66.20

II.4 Employee benefit expenses

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Salaries and wages	27.67	16.16	3.36
ii) Staff welfare expenses	1.19	0.73	0.56
Total	28.86	16.89	3.92

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Annexure VI : Notes to Restated Financial Information:

II.5 Finance costs

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Interest expense	15.14	20.60	0.11
ii) Other borrowing costs	1.12	-	-
iii) Bank Charges	0.65	0.17	0.00
Total	16.91	20.77	0.11

II.6 Depreciation and amortization expenses

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
Depreciation on property, plant and equipment	38.70	29.81	13.25
Total	38.70	29.81	13.25

II.7 Other expenses

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Auditors' Remuneration	0.68	0.30	0.15
ii) Commission	1.74	1.70	-
iii) Insurance	0.51	-	-
iv) Power and fuel	0.77	0.28	1.03
v) Professional fees	14.62	2.02	0.45
vi) Rent	2.05	1.98	1.39
vii) Repairs others	14.88	5.02	0.27
viii) Rates and taxes	0.29	0.07	0.02
ix) Selling & Distribution Expenses	0.14	-	0.09
x) Other Business Administrative Expenses	2.85	0.46	0.34
xi) Telephone expenses	0.28	0.32	-
xii) Travelling Expenses	8.52	-	-
xiii) License Fees	15.50	-	-
xiv) Municipal Tax	20.12	9.09	12.07
xv) Printing and Stationary Expenses	8.30	1.34	1.00
xvi) ROC Expense	0.44	5.86	-
xvii) Tender Related Expenses	1.69	0.41	-
Total	93.38	28.85	16.82

Payment to Auditor

Particulars	31-March-2026	31-March-2025	31-March-2024
Payments to auditor as - for statutory audit	0.68	0.30	0.15

II.8 Tax Expenses

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	31-March-2026	31-March-2025	31-March-2024
i) Current Tax	142.69	30.36	2.65
ii) Deferred Tax	(29.32)	8.88	(14.50)
Total	113.37	39.24	(11.85)

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Annexure VI : Notes to Restated Financial Information:

II.9 Earning per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Subsequent to the reporting date and before the date of the Auditor's Report, the Company issued bonus shares in the ratio of 200:1 and subdivided each equity share into 5 equity shares of ₹2 each. Accordingly, Basic and Diluted EPS for all periods presented have been restated in accordance with AS 20.

The following reflects the profit and share data used in the basic and diluted EPS computation:

Particulars	31-March-2026	31-March-2025	31-March-2024
Profit attributable to equity shareholders (Amounts in `)	301.99	98.22	27.14
Weighted average number of Equity Shares	10,000	10,000	10,000
Earnings per share basic (Rs)	3,019.87	982.16	271.35
Earnings per share diluted (Rs)	3,019.87	982.16	271.35
Face value per equity share (Rs)	10	10	10

The following reflects the profit and share data used in the basic and diluted EPS computation: (After giving retrospective effect to the bonus issue and share split):

Particulars	31-March-2026	31-March-2025	31-March-2024
Profit attributable to equity shareholders (Amounts in `)	301.99	98.22	27.14
Weighted average number of equity shares outstanding for dilutive EPS (After considering Bonus and Split)	1,00,50,000	1,00,50,000	1,00,50,000
Earnings per share basic (Rs)	3.00	0.98	0.27
Earnings per share diluted (Rs)	3.00	0.98	0.27
Face value per equity share (Rs)	2	2	2

AARISH OUTDOORS LIMITED

(Formerly known as Aarish Outdoors Private Limited)

(CIN: U74999GJ2022PLC135196)

(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat, India, 380060)

Annexure VI : Notes to Restated Financial Information:

VI.1 Other Statutory Disclosures as per the Companies Act, 2013

- 1) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- 2) Basis the information available with the Company as on the reporting date and as on the date on which financial statements are approved and authorised for issue, the Company does not have any transactions with the companies struck off. Further, the Company has not been declared as a wilful defaulter by any Bank / Financial Institution / any other lender.
- 3) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 4) The Company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- 5) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- 6) The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 7) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 8) Immovable Properties owned by the company on its name, and further for immovable properties taken on lease, lease agreements are executed with Lessor.
- 9) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- 10) The Company did not have any scheme of arrangement / amalgamation executed in past wherein the accounting is not in compliance with the applicable accounting principles.
- 11) The Company has given loan and advances to employees with the terms being repayable on demand or without repayment terms.
- 12) Contingent liabilities, Capital commitments and Contingent assets as on the reporting dates are Nil.
- 13) The Company has not revalued any of its property, plant and equipment (including right-of-use assets), intangible asset and investment
- 14) Previous years' figures have been regrouped and rearranged wherever necessary to comply with requirement of AS.

VI.2 Segment Reporting

The Company operates in a single business segment namely Out-of-Home Advertising. Hence, no separate disclosure as per "AS17" is required for the business segment. Also, there is no geographical segment applicable to the Company as the Company operates only in India and supplies only to one customer located in India.

VI.3 Subsequent Events

Subsequent to the balance sheet date and prior to approval/issuance of these Restated Financial Information, the Company approved a sub-division of equity shares (1 share into 5 shares of ₹2 each) and a bonus issue in the ratio of 200:1. As these events occurred after March 31, 2026, they are considered non-adjusting subsequent events and no adjustment has been made in the Restated Financial Information. However, EPS for the current and comparative periods has been restated in accordance with AS 20.

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)****(CIN: U74999GJ2022PLC135196)****(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)****Annexure VII : Related Party disclosures and Transaction:****VII.1 Related Party Disclosure**

The disclosures pursuant to Accounting Standard (AS) 18, "Related Party Disclosures," read with Section 133 and Section 2(76) of the Companies Act, 2013, are as under:

(I) List of Related Parties	Relationship
a) Key management personnel :	
i) Amitkumar Govindbhai Patel	Director
ii) Jimit Amitkumar Patel	Director

The Company has during the year made appointment of Mrs. Uma Udaybhan Pandey as an Additional Director (Non Executive, Independent) of the Company with effect from December 24, 2025.

The Company has by the Resolution Passed in the EGM Dated April 16, 2026 approved the appointment of Mr. Harshit Hitendra Shah as an Managing Director (Executive). Further, by the same resolution, the company has approved the appointment of Mrs. Keerti Laxman Lachhwani as a director (Non-Executive, Independent) of the company.

The Company has by the Resolution passed in the Board Meeting of the Company Dated April 1, 2026 approved the appointment of Ms. Reena Kumari as the Company Secretary and Compliance officer of the company w.e.f April 15, 2026. Further, by the same resolution, the company has approved the appointment of Mr. RavindraKumar Vishnubhai Gajjar as a Chief Financial officer (CFO) of the Company w.e.f April 15, 2026.

b) Relative of key management personnel :

i) Nitinbhai Govindbhai Patel	Brother of Director
ii) Gitaben Amitbhai Patel	Spouse of Director
iii) Pritiben Jitendrakumar Patel	Sister of Director
iv) Riya Harshit Shah	Daughter of Director
v) Patel Hinaben Bhupendrabhai	Sister of Director
vi) Harshit Hitendra Shah	Daughter's husband of Director

c) Companies, LLPs, or Firms in Which Key Managerial Personnel have an Interest:

i) Aditya Oil Industries Limited	Common Director
ii) Nature Organic Certification Private Limited	Common Director
iii) A G Textiles Industries	Partner
iv) Brooks Restaurant and Banquets Limited	Common Director
v) Amoure Restaurant and Banquets Limited	Common Director
vi) Amit Govindbhai Patel HUF	Karta

(II) Transactions during the year with related parties mentioned in (a) above, in ordinary course of business:**(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Loan taken				
- Nitinbhai Govindbhai Patel	Brother of Director	99.55	90.10	1.00
- Nature Organic Certification Private Limited	Common Director	-	-	7.00
- A G Textiles Industries	Partner	-	-	5.00
Loan Repayment				
- Nitinbhai Govindbhai Patel	Brother of Director	193.04	19.01	-
- Amitkumar Govindbhai Patel	Director	0.10	-	-
- Nature Organic Certification Private Limited	Common Director	7.00	-	-
- A G Textiles Industries	Partner	5.00	-	-
Reimbushment of Expenses				
- Harshit Hitendra Shah	Daughter's husband of Director	4.93	12.92	16.29
Salary Paid				
- Riya Harshit Shah	Daughter of Director	-	4.50	-
- Harshit Hitendra Shah	Daughter's husband of Director	8.40	-	-
Interest on Unsecured loan				
- Nitinbhai Govindbhai Patel	Brother of Director	6.97	12.68	-

(III) Outstanding balances with related parties:**(All amounts are in INR Lakhs, unless otherwise stated)**

Particulars	Relationship	31-March-2026	31-March-2025	31-March-2024
Unsecured Loan Payable				
- Amitkumar Govindbhai Patel	Director	-	0.10	0.10
- Nitinbhai Govindbhai Patel	Brother of Director	49.81	137.03	54.52
- Nature Organic Certification Private Limited	Common Director	-	7.00	7.00
- A G Textiles Industries	Partner	-	5.00	5.00
Advance Given for Expenses				
- Harshit Hitendra Shah	Daughter's husband of Director	-	3.75	8.61
Salary Payable				
- Riya Harshit Shah	Daughter of Director	-	-	4.50

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Annexure VIII : Statement of Tax Shelter:

Particulars	For year ended March 31, 2026	For year ended March 31, 2025	For year ended March 31, 2024
Profit Before Tax as per books of accounts (A)	415.36	137.46	15.29
Normal Tax Rate	25.168%	25.168%	25.168%
Minimum Alternative Tax rate	-	-	-
Permanent differences	0.12	0.17	0.08
Interest Income (Considered under other head of income)	1.32	0.48	0.32
Preliminary Expenses	-	-	-
Prior Period Item	-	-	-
Total (B)	1.44	0.65	0.40
Timing Difference			
Depreciation as per books of Account	38.28	32.44	12.50
Depreciation as per Income Tax Act	34.75	25.25	15.47
Difference between tax depreciation and book depreciation	3.53	7.19	-2.97
Increase in Authorised Share Capital	-	5.04	-
Interest on Income tax Disallowed	8.42	-	-
Interest Income (Considered under other head of income)	-1.32	-0.48	-0.32
Restated Adjustments	139.53	-29.23	1.13
Total (C)	150.15	-17.48	-2.15
Net Adjustments (E = D+C+B)	151.60	-16.83	-1.76
Total Income (E= A+D)	566.95	120.62	13.53
Brought Forward Losses Set off	-	-	-2.95
Total Effect on above (F)	-	-	-2.95
Taxable Income/ (Loss) for the year/period (E+F)	566.95	120.62	10.58
Tax Payable for the Year	142.69	30.36	2.65
Tax Payable as per MAT	-	-	-
Tax Payable as per Normal rates or MAT (Whichever is Higher)	Income Tax	Income Tax	Income Tax

Note: The Company has opted for taxation under Section 115BAA of the Income-tax Act, 1961; hence, MAT provisions are not applicable.

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)****(CIN: U74999GJ2022PLC135196)****(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)****Annexure IX : Capitalisation Statement:**

SR No.	Particulars	Pre Issue	Post Issue
	Debt		
A	Long term Debt	49.82	-
B	Short term Debt	-	
C	Total Debt	49.82	
	Equity Shareholders Fund		
	Equity Share Capital	1.00	
	Reserves and Surplus	409.26	
D	Total Equity	410.26	
	Long term Debt/Equity Ratio (A/D)	0.12	
	Total Debt/Equity Ratio (C/D)	0.12	

Note: The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

AARISH OUTDOORS LIMITED

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Annexure X : Restated statements of Accounting ratios and Financial ratios:

All amounts are in INR lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as Restated (A)	301.99	98.22	27.14
EBITDA	469.65	187.56	28.33
EBITDA Margin (%)	39.17%	42.76%	24.58%
Net Worth Restated (B)	410.26	108.26	10.05
Return on Net Worth (%) as restated (A/B)	73.61%	90.72%	270.13%
Equity Share at the end of year (in Nos) (C)	10,000.00	10,000.00	10,000.00
Weight No. of Equity Shares (D)	10,000.00	10,000.00	10,000.00
Weighted No. of Equity Shares considering Bonus/Split Impact (E) Post Bonus/Split after restated period with retrospective effect	1,00,50,000.00	1,00,50,000.00	1,00,50,000.00
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3,019.87	982.16	271.35
Basic & Diluted Earnings per Equity share as Restated after considering Bonus impact with retrospective effect (A/E)	3.00	0.98	0.27
Net Asset Value per Equity share as Restated (B/C)	4,102.59	1,082.61	100.45
Net Asset Value per Equity share as Restated after considering bonus impact with retrospective effect (B/E)	4.08	1.08	0.10

Note:

i) EBITDA Margin = EBITDA/Revenue from Operations

ii) Earnings per share / Diluted earnings per share (₹)= Profit available to equity shareholders / Weighted No. of shares outstanding at the end of year

iii) Net asset value/Book value per share (₹) = Net worth / No. of equity shares

iv) Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

v) The Company does not have any revaluation reserves or extra-ordinary items.

AARISH OUTDOORS LIMITED**(Formerly known as Aarish Outdoors Private Limited)**

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(Address: Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Ahmedabad, Gujarat, India, 380060)

Annexure X : Restated statements of Accounting ratios and Financial ratios:

All amounts are in INR lakhs, unless otherwise stated

Ratio	Numerator	Denominator	31-March-2026	31-March-2025	31-March-2024	% of Variance	% of Variance	Remarks for Variance for more than 25% for March 31, 2026	Remarks for Variance for more than 25% for March 31, 2025
1) Current Ratio	Current Assets	Current Liabilities	1.77	1.86	2.13	-4.70%	-12.76%	-	-
2) Debt-Equity Ratio	Total Debts	Shareholders Equity	0.12	2.29	15.73	-94.69%	-85.46%	Movement is due to repayment of Long Term Debt and increase in Shareholders' equity due to increase in profit	Movement is due to repayment of Long Term Debt and increase in Shareholders' equity due to increase in profit
3) Debt-Services Coverage Ratio	Earning before interest, tax and depreciation	Interest	27.85	9.05	256.30	207.64%	-96.47%	Movement is due to increase in profit compared to previous year.	Movement is due to loan availed in FY 2024-25 and negligible interest expense in FY 2023-24.
4) Return on Equity Ratio	Earning after Tax	Average Shareholders Equity	116.48%	166.04%	-770.35%	-29.85%	-121.55%	Movement is due to increase in Profits.	Movement is due to increase in Profits.
5) Trade Receivable Ratio	Revenue from operations	Average trade receivable	3.57	2.87	5.34	24.42%	-46.26%	-	Movement is mainly due to a higher credit period extended to customers, resulting in slower collection of receivables.
6) Trade Payable Ratio	Cost of material consumed	Average trade payables	4.39	2.32	5.80	88.95%	-59.90%	Movement is due to faster settlement of dues to suppliers and lower outstanding trade payables during the year.	Movement is due to extended credit periods granted by suppliers, which is a common industry practice.
7) Net Capital Turnover Ratio	Revenue from operations	Working capital	5.79	2.65	2.62	118.52%	1.26%	Movement is due to higher increase in revenue compared to increase in working capital.	-
8) Net Profit Ratio	Net profit after tax	Revenue from operations	25.19%	22.39%	23.54%	12.48%	-4.87%	-	Movement is due to an increase in margins and a proportional increase in net profits.
9) Return on Capital Employed Ratio	Earning before interest and tax	Capital employed	93.96%	43.48%	9.16%	116.07%	374.78%	The movement is attributable to a higher increase in Earnings Before Interest and Tax (EBIT) as compared to the increase in Capital Employed during the year.	The movement is attributable to a higher increase in Earnings Before Interest and Tax (EBIT) as compared to the increase in Capital Employed during the year.

As per our report of even date

For D T A & Associates

Chartered Accountants

Firm's Registration No. 140825W

For and on behalf of the Board of**AARISH OUTDOORS LIMITED**

sd/-

CA Harshdeepsinh Jadeja

Partner

Membership No. 183349

UDIN: 26183349TEBWGD1138

Place: Rajkot

Date: June 25, 2026

sd/-

Harshit Hitendra Shah

Managing Director

DIN: 08623438

Place: Ahmedabad

Date: June 25, 2026

sd/-

Amitkumar**Govindbhai Patel**

Non-Executive

Director

DIN: 06626585

sd/-

Ravindrakumar**Gajjar**

Chief financial

Officer

sd/-

Rina Kumari

Company secretary

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

All amounts are in Lakhs, unless otherwise stated

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Profit as Restated (A)	301.99	98.22	27.14
EBITDA	469.65	187.56	28.33
EBITDA Margin (%)	39.17%	42.76%	24.58%
Net Worth Restated (B)	410.26	108.26	10.05
Return on Net Worth (%) as restated (A/B)	73.61%	90.72%	270.13%
Equity Share at the end of year (in Nos) (C)	10,000.00	10,000.00	10,000.00
Weight No. of Equity Shares (D)	10,000.00	10,000.00	10,000.00
Weighted No. of Equity Shares considering Bonus/Split Impact (E) Post Bonus/Split after restated period with retrospective effect	1,00,50,000.00	1,00,50,000.00	1,00,50,000.00
Basic & Diluted Earnings per Equity Share as Restated (A/D)	3,019.87	982.16	271.35
Basic & Diluted Earnings per Equity share as Restated after considering Bonus impact with retrospective effect (A/E)	3.00	0.98	0.27
Net Asset Value per Equity share as Restated (B/C)	4,102.59	1,082.61	100.45
Net Asset Value per Equity share as Restated after considering bonus impact with retrospective effect (B/E)	4.08	1.08	0.10

Note:

i) $EBITDA\ Margin = EBITDA / Revenue\ from\ Operations$

ii) $Earnings\ per\ share / Diluted\ earnings\ per\ share\ (\text{₹}) = Profit\ available\ to\ equity\ shareholders / Weighted\ No.\ of\ shares\ outstanding\ at\ the\ end\ of\ year$

iii) $Net\ asset\ value/Book\ value\ per\ share\ (\text{₹}) = Net\ worth / No.\ of\ equity\ shares$

iv) $Return\ on\ Net\ worth\ (\%) = Restated\ Profit\ after\ taxation / Net\ worth \times 100$

v) The Company does not have any revaluation reserves or extra-ordinary items.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2026, on the basis of our Restated Financial Statements:

(in Lakhs)

SR No.	Particulars	Pre Issue	Post Issue
	Debt		
A	Long term Debt	49.82	[•]
B	Short term Debt	-	
C	Total Debt	49.82	
	Equity Shareholders Fund		
	Equity Share Capital	1.00	
	Reserves and Surplus	409.26	
D	Total Equity	410.26	
	Long term Debt/Equity Ratio (A/D)	0.12	
	Total Debt/Equity Ratio (C/D)	0.12	

Note: The above ratios have been computed on the basis of the Restated Summary Statement of Assets and Liabilities of the Company.

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FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “*Our Management – Borrowing Powers*” on page 181.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of our Promoters and members of the promoter group, expansion of business of our Company, effecting changes in our capital structure and shareholding pattern.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on March 31, 2026 as certified by our Peer review Auditor, are as follows:

(In Lakhs)

Nature of borrowing	Sanctioned amount as at March 31, 2026	Amount outstanding as at March 31, 2026
Secured borrowings		
Working Capital Facilities		
(a) Fund Based		
Cash Credit (CC)	100.00	-
(b) Non-Fund based	-	-
Term Loans	-	-
Total secure borrowings (A)	100.00	-
Unsecured borrowings		
<i>Term Loans from related Parties</i>	250.00	49.82
Total unsecured borrowings (B)	250.00	49.82

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Details of Outstanding indebtedness of our Company as on March 31, 2026 are as follows:

Category of borrowings	Interest (In % p.a.)	Sanctioned Amount (Rs. In Lakhs)	Sanctioned Date	Outstanding amount as on March 31, 2026 (Rs. In Lakhs)	Tenure (In Months)
A. Secured borrowings					
Working Capital Facilities					
(a) Fund based					
- Cash Credit	9.65%	100.00	August 02, 2025	-	NA
(b) Non Fund based	-	-	-	-	-
Term Loans	-	-	-	-	-
Total Secured Borrowings	-	100.00	-	-	-
B. Unsecured Borrowings					
Nitinbhai Govindbhai Patel	12.00%	250.00	December 01, 2022	49.82	120.00
Total Unsecured Borrowings	-	250.00	-	49.82	-

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Draft Red Herring Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factor.

BUSINESS OVERVIEW

Our Company was originally incorporated on September 02, 2022, as a Private Limited Company in the name of "Aarish Outdoors Private Limited" vide Registration No. 135196 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extra Ordinary General Meeting held on January 16, 2026, name of our company was changed from "Aarish Outdoors Private Limited" to "Aarish Outdoors Limited" and a Fresh Certificate of Incorporation was issued on January 21, 2026 by the Registrar of Companies, Central Processing Centre. Further, consequently, the name of our company was changed to "Aarish Outdoors Limited". As on the date of this Draft Red Herring Prospectus, The Corporate Identification Number of our Company is U74999GJ2022PLC135196.

Our Company is engaged in the business of providing Out-of-Home ("OOH") advertising solutions through a network of strategically located hoardings across Ahmedabad, Gandhinagar and adjoining cities in Gujarat. We primarily provide advertising space on static hoardings situated at key arterial roads, highways, commercial centres, major junctions and other high-traffic locations, enabling advertisers to effectively communicate with their target audience and enhance brand visibility. Through our integrated approach to media planning, campaign execution and customer servicing, we cater to the advertising requirements of a diverse customer base across multiple industry sectors.

We have consistently grown in terms of our revenues over the past years our revenues from operation were ₹115.27 lakhs in F.Y. 2023-24, ₹438.59 lakhs in F.Y.2024-25 and ₹ 1,198.92 lakhs in the FY 2025-26. Our Net Profit after tax for the above- mentioned periods are ₹27.14 lakhs, ₹98.22 and ₹301.99 lakhs respectively.

FINANCIAL KPIs OF THE COMPANY

Based on the Restated Financial Information:

(Rs In Lakhs)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial performance indicators			
Revenue from Operations	1198.92	438.59	115.27
Growth in Revenue from Operations (%)	173.36%	280.49%	NA
EBITDA	469.65	187.56	28.34
EBITDA Margin (%)	39.17%	42.76%	24.58%
Profit After Tax	301.99	98.22	27.14
PAT Margin (%)	25.19%	22.39%	23.54%
RoE (%)	116.48%	166.04%	-770.35%
RoCE (%)	93.96%	43.48%	9.16%
Net Working Capital days (In days)	57	87	103
Operating Cash Flows	226.02	83.41	26.84

Notes:

1. Financial performance indicators have been computed based on restated financial statement.
2. Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
3. Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
4. EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.
5. EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
6. Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.
7. PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.
8. RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.
9. RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.

10. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Except as otherwise stated in this Draft Red Herring Prospectus and the Risk Factors given in the Draft Red Herring Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Revenue from Outdoor Advertising Services

Our revenue from operations is primarily derived from providing outdoor advertising services through our network of hoardings and billboards located across Gujarat. Our revenue is influenced by the number and value of advertising campaigns, utilization of our advertising inventory, campaign duration, location of advertising media, customer demand and prevailing market conditions. Seasonal factors such as festive periods, elections, product launches and promotional campaigns also influence advertising expenditure and, consequently, our revenues.

2. Lease Rentals and Site Availability

Our business depends on leased sites for installation of our hoardings. Accordingly, lease rentals and related occupancy costs constitute a significant component of our operating expenses. Any increase in lease rentals, non-renewal of lease arrangements, inability to secure suitable locations or changes in municipal regulations may adversely affect our operating margins and business operations.

3. Working Capital Requirements

Our business is working capital intensive due to the time gap between execution of advertising campaigns and realization of receivables. Our working capital requirements are influenced by customer credit terms, collection of receivables, payment terms with vendors, expansion of advertising inventory and overall business growth.

4. Capital Expenditure

Our financial performance is also affected by capital expenditure incurred towards expansion of our advertising network. The successful installation and commercialization of new hoardings depend upon timely execution, availability of suitable sites, receipt of statutory approvals and customer demand for such locations.

5. Customer Relationships

Our business depends upon maintaining long-term relationships with customers and advertising agencies. Our ability to provide quality services, timely campaign execution and competitive pricing significantly influences repeat business and revenue growth.

6. Competition

The outdoor advertising industry is competitive and fragmented. Our results of operations are affected by competition for customers, prime advertising locations, municipal advertising rights and pricing of advertising services.

7. Regulatory Environment

Our business is subject to various laws, municipal regulations and governmental policies governing outdoor advertising. Changes in such regulations, or delays in obtaining or renewing required permissions, may affect our operations and financial performance.

8. Seasonal Factors

Demand for outdoor advertising generally increases during festive seasons, elections, government campaigns and product launches. Consequently, our revenues and profitability may fluctuate across different quarters depending upon the timing and scale of advertising campaigns.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF ACCOUNTING AND PREPARATION OF RESTATED FINANCIAL STATEMENTS

The restated statement of assets and liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated statement of profits and loss for the year ended March 31, 2026, March 31, 2025 and period ended March 31, 2024 and cash flows for the year ended March 31, 2026, March 31, 2025 and period ended March 31, 2024 (herein collectively referred to as ("Restated Financial Information")) have been compiled by the management from the audited Financial Statements of the Company for the year ended on March 31, 2026, March 31, 2025 and period ended March 31, 2024 approved by the Board of Directors of the Company. Restated Financial Information have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 ('the Act') read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by Securities and Exchange Board of India ('SEBI') and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated financial information have been prepared specifically for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the National Stock Exchange ('NSE Emerge') in connection with its proposed Small and Medium Enterprise Initial Public Offer ('SME IPO'). The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated financial information.

The restated financial information 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 Act'). The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

The restated financial information has been prepared by the management to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Act, 2013;
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- 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 restated financial information are presented in Indian Rupee (INR) & all the amounts included in the restated financial information have been rounded off to the nearest lakhs, 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.

Use of Estimates:

The preparation and presentation of Financial Statements in conformity with the Indian GAAP, requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Going concern accounting assumption:

The company is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.

Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Intangible assets are stated at acquisition cost, Net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a written down value basis over their estimated useful lives.

Depreciation and amortization:

Depreciation on Property, Plant and Equipment is provided using Written down Method on depreciable amount . Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The useful life of the Assets has been taken as below;

Type of Assets	Useful Life
Plant and Equipment	15 Years
Office equipment	5 Years
Computers	3 Years
Computer Software	3 Years

Impairment of assets:

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount

of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

Lease Accounting:

Operating Lease: Assets acquired on Lease where a significant portion of the risks and reward of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and Loss. Initial direct cost in respect of the lease acquired are expensed out in the year in which such costs are incurred.

Investment:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which investments are made, are classified as current investments. All other investments are classified as long term investments. On initial recognition, all investments are measured at cost. Cost comprises of purchase price and directly attributable acquisition charges such as brokerage, fees.

Segment Reporting:

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the chief operating decision maker to make decision about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Company at present is engaged in the business of advertising which constitutes a single business segment. In view of above the primary and secondary reporting disclosures for business / geographical segment as envisaged in AS 17 are not applicable to the company.

Cash and cash equivalents:

The Company considers all highly liquid financial instruments, which are readily convertible into known amount of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents.

Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations includes revenue from sale of services and other operating revenue.

Revenue from services is recognised when the services are rendered. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Unbilled Revenue : Unbilled revenue represents amounts recognised based on services performed in advance of billing in accordance with the contract terms and is net of estimated allowance for uncertainties and provision for estimated losses.

Other income: Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "Other income" in the statement of profit and loss.

Employee Benefits:

Post-employment benefit plans

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

Other employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred. The capitalisation of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Taxation:

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

Earnings Per Shares:

Basic earning per share is computed by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Diluted earning per share is computed by taking into account the weighted average number of equity shares outstanding during the period and the weighted average number of equity shares which would be issued on conversion of all dilutive potential equity shares into equity shares.

Provisions, Contingent liabilities and Contingent assets:

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

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RESULTS OF OUR OPERATIONS

Based on Financial Statements of Profit & Loss as Restated

(Amount ₹ in lakhs)

Particulars	for the year ended					
	31-March-2026	% of Total*	31-March-2025	% of Total*	31-March-2024	% of Total*
Revenue from Operations	1,198.92	99.89%	438.59	99.89%	115.27	99.72%
Other Income	1.32	0.11%	0.48	0.11%	0.32	0.28%
Total Income	1,200.24	100.00%	439.07	100.00%	115.59	100.00%
Expenses						
Hoarding Related Expenses	607.03	50.58%	205.29	46.76%	66.20	57.27%
Employee Benefit Expenses	28.86	2.40%	16.89	3.85%	3.92	3.39%
Finance Costs	16.91	1.41%	20.77	4.73%	0.11	0.10%
Depreciation and Amortization Expenses	38.70	3.22%	29.81	6.79%	13.25	11.46%
Other Expenses	93.38	7.78%	28.85	6.57%	16.82	14.55%
Total expenses	784.88	65.39%	301.61	68.69%	100.30	86.78%
Profit/(Loss) before Tax	415.36	34.61%	137.46	31.31%	15.29	13.23%
Tax Expenses						
- Current Tax	142.69	11.89%	30.36	6.91%	2.65	2.29%
- Deferred Tax	(29.32)	-2.44%	8.88	2.02%	(14.50)	-12.54%
Profit/(Loss) after Tax	301.99	25.16%	98.22	22.37%	27.14	23.48%

*Total refers to Total Income

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Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

The Revenue from operations as a percentage of our total income was 99.89%, 99.89% and 99.72% for the Financial Year ended March 31, 2026, March 31, 2025, and March 31, 2024 respectively.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Sale of services	1,251.18	416.06	106.33
ii) Unbilled Revenue	(52.26)	22.53	8.94
TOTAL	1,198.92	438.59	115.27

Other Income

Our other Income consists of Interest Income.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	1.32	0.48	0.32
TOTAL	1.32	0.48	0.32

Expenditure

Our total expenditure primarily consists of Hoarding Related Expense, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses and Other Expenses.

Hoarding Related Expense

Hoarding Related Expense consists of Purchase of Space for Hoarding for advertising.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries and wages, Staff Welfare Expenses.

Finance costs

Our Finance cost expenses comprise of Interest on Unsecured Loans, Bank Charges and Other Borrowing Cost.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses includes Depreciation on Plant and Equipments, Office Equipments and Computers.

Other Expenses

Our other expenses primarily comprise of Auditor's remuneration, Professional fees, Rates & Taxes, Repairs & Maintenance Expense, Rent expenses and Other Miscellaneous expenses.

(Amount ₹ in Lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
i) Auditors' Remuneration	0.68	0.30	0.15
ii) Commission	1.74	1.70	-
iii) Insurance	0.51	-	-
iv) Power and fuel	0.77	0.28	1.03
v) Professional fees	14.62	2.02	0.45
vi) Rent	2.05	1.98	1.39
vii) Repairs others	14.88	5.02	0.27
viii) Rates and taxes	0.29	0.07	0.02
ix) Selling & Distribution Expenses	0.14	-	0.09

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2024
x) Other Business Administrative Expenses	2.85	0.46	0.34
xi) Telephone expenses	0.28	0.32	-
xii) Travelling Expenses	8.52	-	-
xiii) License Fees	15.50	-	-
xiv) Municipal Tax	20.12	9.09	12.07
xv) Printing and Stationary Expenses	8.30	1.34	1.00
xvi) ROC Expense	0.44	5.86	-
xvii) Tender Related Expenses	1.69	0.41	-
Total	93.38	28.85	16.82

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

Fiscal 2026 compared with fiscal 2025 (Profit and Loss items)

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2026 was ₹ 1,198.92 Lakhs against ₹ 438.59 Lakhs for Fiscal year 2025. An increase of 173% in revenue from operations. This increase was due to scale up of operations as anticipated growth in demand.

Other Income

The other income of our company for fiscal year 2026 was ₹ 1.32 Lakhs against ₹ 0.48 for Fiscal year 2025. The increase of 175% in other income. This increase was due to more Interest received from Security Deposits made.

Total Income

The total income of the company for fiscal year 2026 was ₹ 1,200.24 Lakhs against ₹ 439.07 Lakhs of total income for Fiscal year 2025 with an increase of 173% in total income. This increase was due to scale up of operations as anticipated growth in demand.

Expenditure

Hoarding Related Expense

In Fiscal 2026, Hoarding Related Expense was ₹ 607.03 Lakhs against ₹ 205.29 Lakhs in fiscal 2025. An increase of 195.69%. This increase was due to operational growth of the company.

Employee Benefit Expenses

In Fiscal 2026, the Company incurred employee benefit expenses of ₹ 28.86 Lakhs against ₹ 16.89 Lakhs in fiscal 2025. An increase of 70.87%. This increase was due to scale up of activities and creation of new departments as part of growth plan.

Finance Costs

The finance costs for the Fiscal 2026 were ₹ 16.91 Lakhs while it was ₹ 20.77 Lakhs for Fiscal 2025. A decrease of 18.58%. This decrease was due to repayment of unsecured borrowing during Fiscal 2026.

Depreciation and Amortization Expenses

In Fiscal 2026, Depreciation and Amortization Expenses of ₹ 38.70 Lakhs against ₹ 29.81 Lakhs in fiscal 2025. An increase of 29.82%. This increase was due to plant and machineries added during Fiscal 2026.

Other Expenses

In fiscal 2026, our other expenses were ₹ 93.38 Lakhs and ₹ 28.85 Lakhs in fiscal 2025. An increase of 223.67%. This increase was due to increase in operational expenses for mitigating increasing scale up of operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2026 of ₹ 415.36 Lakhs against profit before tax of ₹ 137.46 Lakhs in Fiscal 2025. An increase of 202.17%. This increase was due to scale up of activities and growth in business and optimisation of resources.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2026 were at ₹ 301.99 Lakhs against profit after tax of ₹ 98.22 Lakhs in fiscal 2025, An Increase of 207.47%. This increase was due to scale up of activities and growth in business and optimisation of resources.

Fiscal 2025 compared with fiscal 2024 (Profit and Loss items)

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2025 was ₹ 438.59 Lakhs against ₹ 115.27 Lakhs for Fiscal year 2024. An increase of 280.50% in revenue from operations. This increase was due to scale up of operations as anticipated growth in demand.

Other Income

The other income of our company for fiscal year 2025 was ₹ 0.48 Lakhs against ₹ 0.32 for Fiscal year 2024. The increase of 50% in other income. This increase was due to increase in Interest received from increasing Security Deposits.

Total Income

The total income of the company for fiscal year 2025 was ₹ 439.07 Lakhs against ₹ 115.59 Lakhs of total income for Fiscal year 2024 with an increase of 279.86% in total income. This increase was due to scale up of operations as anticipated growth in demand.

Expenditure

Hoarding Related Expense

In Fiscal 2025, Hoarding Related Expense was ₹ 205.29 Lakhs against ₹ 66.20 Lakhs in fiscal 2024. An increase of 210.11%. This increase was for mitigating the operational growth of the company.

Employee Benefit Expenses

In Fiscal 2025, the Company incurred employee benefit expenses of ₹ 16.89 Lakhs against ₹ 3.92 Lakhs in fiscal 2024. An increase of 330.87%. This increase was due to scale up of activities and creation of new departments as part of growth plan.

Finance Costs

The finance costs for the Fiscal 2025 were ₹ 20.77 Lakhs while it was ₹ 0.11 Lakhs for Fiscal 2024. An increase of 18482.80%. As the loans were taken by the company from the end of Fiscal 2024, there was huge increase in interest in Fiscal 2025.

Depreciation and Amortization Expenses

In Fiscal 2025, Depreciation and Amortization Expenses of ₹ 29.81 Lakhs against ₹ 13.25 Lakhs in fiscal 2024. An increase of 124.98%. This increase was due to major plant and machineries added near the end of Fiscal 2024 and during Fiscal 2025.

Other Expenses

In fiscal 2025, our other expenses were ₹ 28.85 Lakhs and ₹ 16.82 Lakhs in fiscal 2024. An increase of 71.52%. This increase was due to increase in operational expenses for mitigating increasing scale up of operations.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2025 of ₹ 137.46 Lakhs against profit before tax of ₹ 15.29 Lakhs in Fiscal 2024. An increase of 799.28%. This increase was due to scale up of activities and growth in business and optimisation of resources.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2025 were at ₹ 98.22 Lakhs against profit after tax of ₹ 27.14 Lakhs in fiscal 2024, An Increase of 261.95%. This increase was due to scale up of activities and growth in business and optimisation of resources.

Fiscal 2026 compared with fiscal 2025 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2026, the Company reported long-term borrowings of ₹ 49.82 as against ₹ 247.69 Lakhs in Fiscal 2025, a decrease of 79.89%. This was due to early repayment of Long-term Borrowings.

Property, Plant and Equipment and Intangible Assets

In Fiscal 2026, the Company reported Property, Plant and Equipment and Intangible Assets of ₹ 196.90 as against ₹ 186.81 Lakhs in Fiscal 2025, an increase of 5.40%. This was due to purchase of Plant and Equipments and Intangible Assets for mitigating the increasing operations.

Other Non-Current Assets

In Fiscal 2026, the Company reported Other Non-Current Assets of ₹ 34.69 Lakhs as against ₹ 11.51 Lakhs in Fiscal 2025, an increase of 201.39%. This was due to more security deposits paid for purchase of space for hoardings at different places.

Trade Receivables

In Fiscal 2026, the Company reported trade receivables of ₹ 408.19 Lakhs as against ₹ 263.76 Lakhs in Fiscal 2025, an increase of 54.76%. This was due to sanctioning more credit limits to customers as part of growth plan.

Short-Term Loans & Advances

In Fiscal 2026, the Company reported short-term loans and advances of ₹ 13.19 Lakhs as against ₹ 5.38 Lakhs in Fiscal 2025, an increase of 145.17%. This was due to advance taxes paid to government authorities and increase in the advance payment to suppliers.

Other Current Assets

In Fiscal 2026, the Company reported other current assets of ₹ 3.86 as against ₹ 2.60 Lakhs in Fiscal 2025. This was due to expenses prepaid in Fiscal 2026.

Trade Payables

In Fiscal 2026, the Company reported trade payables of ₹ 119.56 Lakhs as against ₹ 156.87 Lakhs in Fiscal 2025, a decrease of 23.78%. This was due to timely and early payment to suppliers for operational benefits of the company in ordinary course of business.

Other Current Liabilities

In Fiscal 2026, the Company reported Other Current Liabilities of ₹ 17.03 Lakhs as against ₹ 14.31 Lakhs in Fiscal 2025, an increase of 18.97%. This was due to increase in statutory dues of the company.

Short Term Provisions

In Fiscal 2026, the Company reported Short Term Provisions of ₹ 131.99 Lakhs as against ₹ 21.66 Lakhs in Fiscal 2025, an increase of 509.37%. This was due to increase in provisions for statutory dues and other expenses of the company.

Fiscal 2025 compared with fiscal 2024 (Balance sheet items)

Long-Term Borrowings

In Fiscal 2025, the Company reported long-term borrowings of ₹ 247.69 as against ₹ 158.06 Lakhs in Fiscal 2024, an increase of 56.71%. This was due to proceeds from Long-term Borrowings for the expansion of the business.

Property, Plant and Equipment and Intangible Assets

In Fiscal 2025, the Company reported Property, Plant and Equipment and Intangible Assets of ₹ 186.81 as against ₹ 123.09 Lakhs in Fiscal 2024, an increase of 51.77%. This was due to purchase of Plant and Equipments and other assets for mitigating the increasing operations.

Other Non-Current Assets

In Fiscal 2025, the Company reported Other Non-Current Assets of ₹ 11.51 Lakhs as against Nil in Fiscal 2024, an increase of 100%. This was due to more security deposits paid for purchase of space for hoardings at different places.

Trade Receivables

In Fiscal 2025, the Company reported trade receivables of ₹ 263.76 Lakhs as against ₹ 42.07 Lakhs in Fiscal 2024, an increase of 526.89%. This was due to sanctioning more credit limits to customers as part of growth plan.

Short-Term Loans & Advances

In Fiscal 2025, the Company reported short-term loans and advances of ₹ 5.38 Lakhs as against ₹ 13.50 Lakhs in Fiscal 2024, a decrease of 60.15%. This was due to decrease in other advances.

Other Current Assets

In Fiscal 2025, the Company reported other current assets of ₹ 2.60 as against ₹ 0.03 Lakhs in Fiscal 2024. This was due to Short Term Deposits paid by in Fiscal 2025.

Trade Payables

In Fiscal 2025, the Company reported trade payables of ₹ 156.87 Lakhs as against ₹ 19.77 Lakhs in Fiscal 2024, an increase of 693.47%. This was due to expanding the business of the company.

Other Current Liabilities

In Fiscal 2025, the Company reported Other Current Liabilities of ₹ 14.31 Lakhs as against ₹ 7.50 Lakhs in Fiscal 2024, an increase of 90.80%. This was due to increase in statutory dues of the company.

Short Term Provisions

In Fiscal 2025, the Company reported Short Term Provisions of ₹ 21.66 Lakhs as against ₹ 11.71 Lakhs in Fiscal 2024, an increase of 84.97%. This was due to increase in provisions for statutory dues of the company.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash Flow from/ (used in) Operating Activities	226.02	83.41	26.84
Net Cash Flow from/ (used in) Investing Activities	(47.46)	(93.06)	(77.40)
Net Cash Flow from/ (used in) Financing Activities	(214.78)	68.86	74.46

Cash Flows from Operating Activities

1. For the year ended March 31, 2026, net cash flow generated in operating activities was ₹ 226.02 Lakhs. This comprised of the net profit before tax of ₹ 415.36 Lakhs, which was primarily adjusted for Finance cost of ₹ 16.91 Lakhs, Interest income of ₹ 1.32 Lakhs, depreciation and amortisation expense of ₹ 38.70 Lakhs. The resultant operating profit before working capital changes was ₹ 469.65 Lakhs, which was primarily adjusted for Increase in Trade receivables of ₹ 144.43 Lakhs, Loans and advances of ₹ 7.81 Lakhs, Other Current Assets of ₹ 1.26 Lakhs, Other Non-Current Assets of ₹ 23.18 Lakhs, Other Current Liabilities of ₹ 2.72 Lakhs. Additionally, there was a decrease in Trade Payable of ₹ 37.31 Lakhs, and Short-Term Provisions of ₹ 22.35 Lakhs.

Cash generated from operations was ₹ 236.02 Lakhs, which was further reduced by direct tax paid for ₹ 10 Lakhs, resulting into net cash flow used in operating activities of ₹ 226.02 Lakhs.

2. For the year ended March 31, 2025, net cash flow generated in operating activities was ₹ 83.41 Lakhs. This comprised of the net profit before tax of ₹ 137.46 Lakhs, which was primarily adjusted for Finance cost of ₹ 20.77 Lakhs, Interest income of ₹ 0.48 Lakhs, depreciation and amortisation expense of ₹ 29.81 Lakhs. The resultant operating profit before working capital changes was ₹ 187.56 Lakhs, which was primarily adjusted for Increase in Trade receivables of ₹ 221.68 Lakhs, Other Current Assets of ₹ 2.57 Lakhs, Other Non-Current Assets of ₹ 11.51 Lakhs, Trade Payable of ₹ 137.10 Lakhs, Other Current Liabilities of ₹ 6.81 Lakhs. Additionally, there was a decrease in Short Term Loans and Advances of ₹ 8.12 Lakhs, and Short Term Provisions of ₹ 17.41 Lakhs.

Cash generated from operations was ₹ 86.41 Lakhs, which was further reduced by direct tax paid for ₹ 3.00 Lakhs, resulting into net cash flow used in operating activities of ₹ 83.41 Lakhs.

3. For the year ended March 31, 2024, net cash flow generated in operating activities was ₹ 26.84 Lakhs. This comprised of the net profit before tax of ₹ 15.29 Lakhs, which was primarily adjusted for Finance cost of ₹ 0.11 Lakhs, Interest income of ₹ 0.32 Lakhs, depreciation and amortisation expense of ₹ 13.25 Lakhs. The resultant operating profit before working capital changes was ₹ 28.33 Lakhs, which was primarily adjusted for Increase in Trade receivables of ₹ 40.95 Lakhs, Other Current Assets of ₹ 0.03 Lakhs, Trade Payable of ₹ 16.70 Lakhs, Other Current Liabilities of ₹ 2.63 Lakhs and Short Term Provisions of ₹ 7.14 Lakhs. Additionally, there was a decrease in Short Term Loans and Advances of ₹ 13.03 Lakhs.

Cash generated from operations was ₹ 26.84 which was same as net cash flow used in operating activities of ₹ 83.41 Lakhs because of no cash outflow for direct tax.

Cash Flows from Investment Activities

1. For the year ended March 31, 2026, net cash used in investing activities was ₹ 47.46 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 48.78 Lakhs, and Interest income received of ₹ 1.32 Lakhs.
2. For the year ended March 31, 2025, net cash used in investing activities was ₹ 93.06 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 93.54 Lakhs, and Interest income received of ₹ 0.48 Lakhs.
3. For the year ended March 31, 2024, net cash used in investing activities was ₹ 77.40 Lakhs, which primarily comprised of cash used for purchase of property, plant & equipment and intangible assets of ₹ 77.72 Lakhs, and Interest income received of ₹ 0.32 Lakhs.

Cash Flows from Financing Activities

1. For the year ended March 31, 2026, net cash used in financing activities was ₹ 214.78 Lakhs, which primarily comprised of Proceeds of Long-Term Borrowings of ₹ 79.00 Lakhs, Repayment of Long-Term borrowings of ₹ 276.87 Lakhs and Interest Cost of ₹ 16.91 Lakhs.
2. For the year ended March 31, 2025, net cash flow from financing activities was ₹ 68.86 Lakhs, which primarily comprised of Proceeds of Long-Term Borrowings of ₹ 89.63 Lakhs and Interest Cost of ₹ 20.77 Lakhs.
3. For the year ended March 31, 2024, net cash flow from financing activities was ₹ 74.46 Lakhs, which primarily comprised of

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Draft Red Herring Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations,” beginning on Page 205 and 210 respectively of this Draft Red Herring Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 27 in this Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end services as well as the government policies and other economic factor.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business and also dependent on the price realization on our products/services.

6. Total turnover of each major industry segment in which the issuer company operated.

Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 118 of this Draft Red Herring Prospectus.

7. The extent to which business is seasonal.

Our business is dependent to a certain extent on the seasonal, environmental and climate changes. Hence, our business is seasonal in nature.

8. Any significant dependence on a single or few suppliers or customers

Our business relies on a few customers which contribute significant portion of total revenue. Our Top 10 customers contribute 34.67%, 46.62% and 41.66% of our total sales for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

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SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding: (a) criminal proceedings; (b) actions by statutory or regulatory authorities; (c) claims relating to direct and indirect taxes; or (d) Material Litigation (as defined below); involving our Company, its Directors, the Promoters, KMPs, and the Group Companies ("**Relevant Parties**"). Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five (5) FYs, including any outstanding action.

For the purpose of material litigation in (d) above, our Board in its meeting held on June 01, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties ("**Materiality Policy**"). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:
 - a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. Rs. 23.98 lakh ; or
 - b) two percent of net worth, except in case of the arithmetic value of the networth is negative, as per the last annual restated financial statements of the Company i.e. Rs. 8.21 lakh; or
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e Rs. 7.12 lakh.

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds ₹7.12 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated June 01, 2026. In terms of the materiality policy, creditors of our Company to whom amounts outstanding dues to any creditor of our Company exceeding 5% of total trade payables as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

For the Directors and Promoters of our Company

Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered "material" for the purposes of disclosure in the Offer Documents, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.

Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, 5% of the consolidated trade payables of our Company as at the end of the latest financial period included in the Restated Financial Information.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Red Herring Prospectus.

A. LITIGATION INVOLVING OUR COMPANY

1. Litigation against our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Company.

c. Outstanding actions by Statutory / Regulatory Authorities

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

2. Litigation filed by our Company:

a. Litigation involving Criminal proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Company.

b. Litigation involving Material Civil proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Company except as follows:

Times Media through Prop. Hemang Sadhu & Ors. vs. Ahmedabad Municipal Corporation & Anr. (Special Civil Application No. 4142 of 2024)

The 28 Petitioners, including Aarish Outdoor through its proprietor Mr. Amit Patel, have instituted the present Special Civil Application before the Hon'ble High Court of Gujarat challenging the legality of new Advertising Policy, 2013 and vide order dated March 26, 2024, the court, directed the respondents not to take any coercive action and considering the fact that it is not in dispute that present petition is identical one where same new Advertising Policy, 2013 is challenged, stands adjourned to April 03, 2024. Further vide High Court Order dated May 06, 2024, basis on the clarification to inquire upon as to whether the applicants have made application for the renewal or no, upon instructions, it was directed to the Ahmedabad Municipal Corporation not to take any coercive action against the petitioners, hoarding of none of the petitioners shall be removed till next date of hearing.

And, upon various series of the order, the order dated August 14, 2025, clarified that there, were no intention of the court to restrict the respondents to from collecting the license from the petitioners and the said writ petition continues to remain pending before the Hon'ble High Court of Gujarat and the matter is listed for hearing on 06 August 2026.

c. Outstanding actions by Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

B. LITIGATION INVOLVING OUR PROMOTERS

1. Litigation against our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material criminal proceedings against our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

2. Litigation filed by our Promoters:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Promoters.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Promoters.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)

1. Litigation against our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

2. Litigation filed by our Directors:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Directors.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Directors.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

D. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation against our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings against our Group Companies.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Group Companies.

2. Litigation filed by our Group Companies:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Group Companies.

b. Material Civil Proceedings:

As on the date of this Draft Red Herring Prospectus, no material civil proceedings have been initiated by our Group Companies.

c. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Group Companies.

E. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL

1. Litigation against our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

2. Litigation filed by our Key Managerial Personnel:

a. Criminal Proceedings:

As on the date of this Draft Red Herring Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

b. Outstanding actions Statutory / Regulatory Authorities:

As on the date of this Draft Red Herring Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

F. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, AND GROUP COMPANIES:

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors and Group Companies:

(₹ In Lakhs)

Nature of Proceedings	Number of cases	*Amount involved
<i>Our Company</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Promoters</i>		
Direct tax	*1	0.09
Indirect tax	Nil	Nil
<i>Directors</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
<i>Group Companies</i>		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

*As Certified by the D T A & Associates, Chartered Accountants, by way of their certificate dated July 22, 2026.

• Amitumar Govindbhai Patel: (Promoter & Director)

Outstanding demand pertains to the AY	Demand raised under section	Demand Reference No.	Demand raised Date	Amount in Rs. (Lakhs)
AY 2017-18	Section 143(1)(a) (Adjustment Proceedings)	NA	NA	0.09

G. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

As per the Materiality Policy, the Board deems all creditors above 5% of the trade payables of the Company as per the last restated financial statements. As of March 31, 2026, our Company owes the following amounts to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), Material Creditors and other creditors:

Particulars	Number of Creditors	Amount Outstanding (₹ In Lakhs)
Outstanding due to Micro, Small & Medium Enterprises – Non-Material	9	14.70
Outstanding dues to Material Creditors which are also MSME	6	86.77
Outstanding dues to Material Creditors (Other than MSME)	1	15.03
Outstanding dues to other than MSME (Non-Material)	12	3.06
Total	28	119.56

For further details please refer to the chapter titled “Restated Financial Statements” beginning on page 205 of this Draft Red Herring Prospectus.

**As Certified by the D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.*

H. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, Group Companies, our Promoters nor our Directors are or have been classified as a wilful defaulter or fraudulent borrower by a bank or financial institution or a consortium thereof in accordance with the guidelines on wilful defaulters issued by RBI.

I. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:

To our knowledge no circumstances have arisen since the date of the latest audited financials disclosed in this Draft Red Herring Prospectus which may materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities within the next 12 months.

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GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking this Offer and carrying on our present business activities. In view of these key approvals, our Company can undertake this Offer and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “**Risk Factors**” beginning on page 27, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 170.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the issue:

- a. Our Board of Directors have, pursuant to a resolution passed in its meeting held on June 01, 2026 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
- b. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on June 02, 2026 authorized the Offer under Section 62(1)(c) of the Companies Act, 2013
- c. Our Company shall obtain in-principal approval from the stock exchange for the listing of our Equity Shares.

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated September 02, 2022 issued to our Company by the Assistant Registrar of Companies, Central Registration Centre, Manesar, Haryana, in the name of “**AARISH OUTDOORS PRIVATE LIMITED**”
- b. Fresh Certificate of Incorporation dated 22nd January, 2026 issued pursuant to conversion from Private Company to Public Company to **AARISH OUTDOORS LIMITED**” by the Registrar of Companies, Central Processing Centre, Manesar, Haryana.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated March 06 2026, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated February 12, 2026, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE2R3301021.

IV. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration No.	Original / Amended Date of Issue	Date of Expiry
1.	Permanent account number (PAN)	Income Tax Department, Government of India	AAXCA5854A	September 02, 2022/ February 11, 2026	Valid until cancel
2.	Tax deduction account number (TAN)	Income Tax Department, Government of India	AHMA26094F	September 02, 2022/ March 24, 2026	Valid until cancel

Sr. No	Description	Authority	Registration No.	Original / Amended Date of Issue	Date of Expiry
3.	GST Registration Certificate	Government of India Ahmedabad, Gujarat	24AAXCA5854A1ZL	September09, 2022/September 08, 2023/ March 12, 2026	Valid until cancel
4.	Professional Tax Registration Certificate (PTRC)	Ahmedabad Municipal Corporation, Professional Tax Department	PRC010687000485	July 03, 2026	Valid until cancel
5.	Professional Tax Enrollment Certificate (PTEC)	Ahmedabad Municipal Corporation, Professional Tax Department	PEC010687001803	July 03, 2026	Valid until cancel

BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
1	Udyam Registration Certificate	Ministry of Micro, Small & Medium Enterprises (Government of India)	UDYAM-GJ-01-0493470	March 18, 2025	Valid Until Cancel
2	Registration under the Employees' State Insurance Act, 1948*	Employees' State Insurance Corporation (ESIC), Ministry of Labour & Employment, Government of India	37001335530000999	September 08, 2022	Valid Until Cancel
3.	Domain Name Registration	Hostinger PTE	https://www.aarishoutdoors.com/	June 23, 2025	June 23, 2027
4.	ISO	Royal Assessments Pvt. Ltd.	ISO 9001 : 2015	March 04, 2026	March 03, 2029
5.	Gujrat Visionary Award 2026 – Best Outdoor Advertising Company in Gujarat	Times Aspire	Gujrat Business Excellence Award	May 15, 2026	N.A.
6.	Permit to Erect Media*	Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP06231010 (Thaltej (30 × 20 Hoarding No. 1)	July 19, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP06231011 (Thaltej (30 × 20 Hoarding No. 2))	July 19, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (South Zone)	AMCADVRP12231218 (Maninagar (20 × 15 Hoarding)	January 04, 2024	Valid until cancel

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP02230808 (Gota (25 ft × 20 ft Hoarding))	March 29, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North Zone)	AMCADVRP03230866 (Naroda Railway Crossing (40 × 20 Hoarding No. 2))	April 19, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (East Zone)	AMCADVRP04230894 (Nikol Bhavani Chowk (20 × 20 Hoarding))	May 01, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North Zone)	AMCADVRP04230899 (Chandlodia (30 ft × 20 ft Hoarding))	July 09, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North Zone)	AMCADVRP06230999 (Bapunagar (30 ft × 20 ft Hoarding))	July 11, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP06231008 (Gota (40 × 15 Hoarding No. 2))	July 14, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP06231007 (Gota (40 × 15 Hoarding No. 1))	July 14, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North Zone)	AMCADVRP12220704 (Naroda Patiya (40 × 20 Hoarding))	January 17, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North Zone)	AMCADVRP12220686 (Naroda Railway Crossing (40 × 20 Hoarding No. 1))	January 17, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP01230748 (Iscon Mall (40 × 15 Hoarding No. 2))	February 23, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP01230747 (Iscon Mall (40 × 15 Hoarding No. 1))	February 23, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP03230838 (Bhadaj Circle (60 ft × 30 ft Hoarding))	March 14, 2023	Valid until cancel

Sr. No.	Description	Authority	Registration No. /License No./ Certificate No.	Date of Issue/Renewal	Date of Expiry
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP11231207 (Himalaya Mall Road Hoarding No. 1 (20 × 15))	December 28, 2023	Valid until cancel
		Ahmedabad Municipal Corporation, Estate Department (North West Zone)	AMCADVRP11231208 (Himalaya Mall Hoarding No. 2 (20 × 15))	December 28, 2023	Valid until cancel
7.	Allotment Letter *	Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425025 Bopal Ambli Road (Outside Archit Bungalow)	October 08, 2024	September 11, 2027
		Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425031 Judges Bungalow Cross Road (Corner of Gormo Restaurant)	October 08, 2024	September 11, 2027
		Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425035 Opposite HOF Showroom, Sindhu Bhavan Road	October 08, 2024	September 11, 2027
		Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425037 Pakwan Cross Road to Sindhu Bhavan Road	October 22, 2024	September 12, 2027
		Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425039 Satellite Road (Opp. Sundarvan Side Hoarding)	October 08, 2024	September 11, 2027
		Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425038 (AMC Tender Side (HO-39))	September 12, 2024	September 11, 2027
		Ahmedabad Municipal Corporation, Estate Department	AMCADVEST2425024 (AMC Tender Side (HO-40))	September 17, 2024	September 16, 2027
8.	Site Inspection / Approval Letter for Hoarding*	Gandhinagar Municipal Corporation	A-158/14723/2026	16/06/2026	Valid Until Cancel
		Gandhinagar Municipal Corporation	A-157/14724/2026	16/06/2026	Valid Until Cancel
9.	Public Liability (Non-Industrial Risks) Insurance Policy	The New India Assurance Company Limited	Policy No. 16050349260700000007	April 24, 2026 (Date of proposal April 29, 2026)	April 28, 2027
10.	Shop and Establishment	Amdavad Municipal Corporation	A20260703-10000-400001-0005	July 03, 2026	-

INTELLECTUAL PROPERTY APPROVAL

As on the date of this Draft Red Herring Prospectus, the Company has applied for the following intellectual property trademark registration:

Sr. No	Brand Name/ Logo Trademark	Class	Nature of Trademark	*Applicant	Application No. & Date	Status
1		35	Device Mark	Aarish Outdoors Limited	Temp. Ref. No. 13989253 dated March 28, 2026	Pending

V.KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

There are no such key approval that have expired and for which renewal applications have been as on the date of this Draft Prospectus.

VI.KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

There are no such key approvals Applied by our company on the date of this Draft Red Herring Prospectus.

VII. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company has obtained all material licenses, registrations, approvals, permissions and consents required for carrying on its business activities. There are no key approvals required for the operations of our Company that have not been obtained or for which applications have not been made.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Our Board of Directors have vide resolution dated June 01, 2026 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra Ordinary General Meeting held on June 02, 2026 in accordance with the provisions of Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

IN-PRINCIPLE LISTING APPROVALS

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Offer Document for listing our shares on the NSE Emerge. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

As per Regulation 228 of the SEBI ICDR Regulations and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, Promoters, Directors, members of our Promoter Group, the persons in control of our Promoters or our Company, as applicable, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market related business and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is exceed ₹ 10 crores but does not exceed ₹ 25 crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229 (1) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- a) Our Company was incorporated as Private Limited Company in the name of "*Aarish Outdoors Private Limited*" under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated September 02, 2022 issued by Registrar of Companies, Ahmedabad ("RoC").
- b) As on the date of this Draft Red Herring Prospectus, our Company has a total paid-up capital of ₹ 201.00 Lakhs comprising 1,00,50,000 Equity Shares of ₹2/- each and the Post Issue paid-up Capital will be ₹ [●] Lakhs comprising [●] Equity Shares which shall be below ₹25 crores.
- c) Our company confirms that it has a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.

- d) As per the Restated Financial Statements, our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the date of filing of this Draft Red Herring Prospectus.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	415.36	137.46	15.29
Add: Depreciation and Amortization Expenses	38.70	29.81	13.25
Add: Finance Cost	16.91	20.77	0.11
Less: Other Income	(1.32)	(0.48)	(0.32)
Operating profit (Earnings before interest, depreciation, and tax) from operations	469.65	187.56	28.33

- e) As per the Restated Financial Statements, our company's net-worth for the period ended on March 31, 2026 is ₹ 410.26 lakhs i.e., our net-worth is positive. The Net worth is based on the Restated Financial Statements was calculated as the sum of share capital and reserves & surplus.
- f) Our Company has positive Free cash flow to Equity (FCFE) in at least 2 out of 3 financial years preceding the date of this Draft Red Herring Prospectus as given below:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Cash flow from Operating Activities	226.02	83.41	26.84
Less: Purchase of Fixed Assets	(48.78)	(93.54)	(77.72)
Add: Sale of Fixed Assets	0.00	0.00	0.00
Less: Borrowings Repaid	(276.87)	0.00	0.00
Add: Borrowings Taken	79.00	89.63	74.57
Less: Post tax Interest expenses	(12.65)	(15.54)	(0.08)
Add: Proceeds from Equity	0.00	0.00	0.00
Free Cash Flow to equity	(33.28)	63.96	23.61

- g) Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.
- h) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and promoting companies.
- i) There is no winding up petition against our company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- j) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- k) None of the Book Running Lead Manager involved in the Issue have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of filing of this Draft Red Herring Prospectus.
- l) Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the issue proceeds, directly or indirectly- **Not Applicable**.
- m) Other Disclosures:
- We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group company(ies), companies promoted by the promoter/promoting company(ies) of our company in the Draft Red Herring Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) during the past three years except as mentioned in the Draft Red Herring Prospectus.

- We have disclosed the details of our company, promoters/promoting company(ies), group company(ies), companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigations and Material Developments*” on page [•] of this Draft Red Herring Prospectus.
- We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details, refer the chapter titled “*Outstanding Litigations and Material Developments*” on page [•] of this Draft Red Herring Prospectus.
- The application of our Company has not been rejected by the Exchange in last 6 complete months from the date of filing of this Draft Red Herring Prospectus.

As per Regulation 229 (4) of the SEBI ICDR Regulations, our Company has ensured that:

In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document”: **Not applicable**

As per Regulation 229 (5) of the SEBI ICDR Regulations, our Company has ensured that:

In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s)”: **Not Applicable**

As per Regulation 229 (6) of the SEBI ICDR Regulations, our Company has ensured that:

An issuer may make an initial public offer, only if the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.

Our Company confirms that it has operating profits (earnings before interest, depreciation and tax) of ₹1 Crore from operations for at least two out of three previous financial years preceding the application date as per the Restated Financial Statements.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net Profit before Tax	415.36	137.46	15.29
Add: Depreciation and Amortisation Expenses	38.70	29.81	13.25
Add: Finance Cost	16.26	20.60	0.11
Less: Other Income	(1.32)	(0.48)	(0.32)
Operating profit (Earnings before interest, depreciation, and tax) from operations	469.00	187.39	28.33

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform of NSE. NSE Emerge is the Designated Stock Exchange.
- Our Company has entered into an agreement dated February 12, 2026 with NSDL and agreement dated March 06, 2026 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be Issued.
- The entire pre-issued capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The entire Equity Shares held by the Promoters is in the dematerialization form.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely 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 as required under the SEBI ICDR Regulations. For details, please refer the chapter “*Objects of the Offer*” on page 80 of this Draft Red Herring Prospectus.
- The size of offer for sale by selling shareholders shall not exceed twenty per cent of the total issue size.
- The shares being offered for sale by selling shareholders shall not exceed fifty per cent of such selling shareholders’ pre issue shareholding on a fully diluted basis.
- Objects of the issue does not consist of repayment of loan taken from promoters, promoter group or any related party, from the offer proceeds, directly or indirectly- **Not Applicable**.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that:

1. In accordance with Regulation 246 of the SEBI ICDR Regulations as amended, the Book Running Lead Manager shall ensure that the Issuer shall file copy of the Red Herring Prospectus with SEBI along with relevant documents as required at the time of filing the Red Herring Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page [•] of this Draft Red Herring Prospectus.
3. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018 we have entered into an agreement with the Book Running Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares Issued in the Issue.
4. In accordance with Regulation 268 of the SEBI ICDR Regulations as amended, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred (200), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, and amendments thereto, the Companies Act 2013 and applicable laws.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS AND AMENDMENTS THERETO

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 23, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies 0041ct. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus shall be submitted to the NSE EMERGE. The Disclaimer Clause as intimated by the NSE EMERGE to us, post scrutiny of the Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and Prospectus prior to the filing with RoC.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://www.aarishoutdoors.com/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company, and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Turnaround Corporate Advisors Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter 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 and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company, and the Book Running Lead Manager 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.

Neither our Company, nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

Investors are advised to ensure that any application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform himself 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 Ahmedabad 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, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Draft 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 the Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company and the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to apply for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the issue, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares issued in the issue have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and accordingly, the Equity Shares are being offered and sold (i) within the United States solely to persons who are reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.

Applicants are advised to ensure that any application from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on NSE Emerge. Application have been made to NSE Emerge for obtaining permission for listing of the Equity Shares being issued and sold in the issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated [●] to use name of NSE in the Red Herring Prospectus for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within three (3) Working Days of the Issue Closing Date or such period as may be prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the issue within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period in accordance with applicable law.

CONSENTS

Consents in writing of our Promoters, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, Chief Executive Officer, Senior Management Personnel, legal advisor to the issue, experts to the issue, the Book Running Lead Manager, Underwriter⁽¹⁾, the Bankers to our Company, Statutory Auditors, Peer Review Auditors and the Registrar to the Issue, to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members⁽¹⁾, Bankers to the Issue⁽¹⁾ (Escrow Collection Bank, Public Issue Account Bank, Sponsor Bank and Refund Bank), Market Maker⁽¹⁾, to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and the Prospectus for filing with the RoC.

⁽¹⁾The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

EXPERT OPINION

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

Our Company has received written consent dated June 25, 2026 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated June 25, 2026 on our restated financial information; and (ii) its report dated June 25, 2026 on the statement of possible tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of our Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled “*Capital Structure*” on page 68 of this Draft Red Herring Prospectus, our Company has not made any capital issues during the previous three years.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 201 of Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 68 we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

For details in relation to our group companies, please see chapter titled “*Our Group Company*” on page 201 of Draft Red Herring Prospectus.

(The reminder of the page is intentionally left blank.)

SECTION VII: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018 read along with SEBI ICDR (Amendment) Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Draft Red Herring 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 Offer. 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, the Stock Exchange, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Offer.

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 Offer 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, SEBI through its UPI 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From December 1, 2023, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along-with the existing process existing timeline of T+3 days.

Further, vide the said circular, Registrar to the Offer 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 Offer and DPs as and when the same is made available.

Authority for the Offer

The present Initial Public Offer is upto 47,37,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a Fresh Issue of upto 38,57,600 equity shares aggregating up to ₹[●] lakhs by our Company and an offer for sale of upto 8,80,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 01, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 02, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being offered 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. 284 of the Draft Red Herring 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 any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and 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 and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “*Dividend Policy*” and “*Description of Equity Shares and Terms of Article of Association*” beginning on page 204 and 284 respectively of this Draft Red Herring Prospectus.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 2/- and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Anchor Investor Issue Price is ₹ [●]/- per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders in consultation with the BRLM and advertised Pre Offer and Price Band advertisement all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and all editions of Gujarati newspaper (Gujarati being the regional language of Gujarat where our registered office is situated) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be 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, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLM, after the Bid/Offer 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 Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page 106 of this Draft Red Herring Prospectus.

The Offer

The Offer comprises a Fresh issue by our Company and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholder in the manner specified in “*Objects of the Offer*” on page 80 of this Draft Red Herring 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.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of 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.

Allotment Only in Dematerialised Form

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 Offer before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 12th, 2026.
- Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 06th, 2026.

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 will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be 2 Lots per application. Provided that the application size shall be above ₹2,00,000/- (Rupees Two Lakhs)

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE EMERGE (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] 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

Further in accordance with the Regulation 268(1) of SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

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 Offer is with the competent courts/authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 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 Bids 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 Offer 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.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Offer and Price Band Advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of the regional daily newspaper [●], where the registered office of the company is situated each with wide circulation at least two Working Days prior to the Offer Opening Date and shall be available to the Stock Exchange for the purpose of uploading on the website.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, Promoter’s minimum contribution as provided under the chapter titled “Capital Structure” on page 68 of this Draft Red Herring 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 284 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-offer and price band advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, 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 Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Offer Program

Events	Indicative Dates
Anchor Portion Offer Opens/Closes On*	[●]
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account**	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above time table is indicative and does not constitute any obligation on our Company, the Selling shareholders or BRLM.

Whilst our Company and the Selling shareholders 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 Emerge platform of NSE Limited is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

**Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

** UPI mandate end time and date shall be at 5:00 p.m. IST on the Bid/ Offer Closing Date.*

*** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s) ("SCSB"), to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023, for which the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable. The processing fee for applications made by the UPI 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 read with SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.

The above timetable, other than the Bid/Offer 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 commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Offer Closing Date or such

other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI. Submission of Bids (other than Bids from Anchor Investors).

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI is in the process of streamlining and reducing the post Offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

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 (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For IIs, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by IBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate and time and date shall be at 5:00 p.m. on Bid/Offer Closing Date

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by all category bidders

On Bid / Offer Closing Date, extension of time may be granted by the Stock Exchange only for uploading Bids received by Individual Investors, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Offer shall submit 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit 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 shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during 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. Our Company and the Selling Shareholders in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription and Underwriting

This offer is not restricted to any minimum subscription level. This offer is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulations.

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 Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond Two days after our Company becomes liable to pay the amount, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum. In the event of an under- subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated in the Offer prior to the Equity Shares offered pursuant to the Offer for Sale.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 2,00,000 (Rupees Two 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.

However, in case of under-subscription in the Offer, after meeting the minimum subscription requirement of 100% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue.

The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

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 application law of such jurisdiction.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE 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-Offer Equity Shares and Promoter's minimum contribution in the Offer as detailed in the chapter "*Capital Structure*" beginning on page 68 of this Draft Red Herring 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, the Selling Shareholders and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, the Selling Shareholders and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

New Financial Instruments

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Offer.

Allotment Of Securities in Dematerialised Form

In accordance with SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, 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.

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 Offer without the prior approval of the RBI, so long as the price of the equity shares to be Offered 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.

As Per the Extent Guidelines of The Government of India, OCBS Cannot Participate in This Offer

The current provisions of the Foreign Exchange Management (Transfer or offer 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 offer 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.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the NSE Main board from the Emerge Platform of NSE Limited (“NSE EMERGE”), amongst others, has to fulfill following conditions:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalization	Paid-up equity capital is not less than INR 10 crores And Average capitalisation shall not be less than INR 100 crores. 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 for 3 months preceding the application date) and the post issue number of equity shares
Revenue from Operation & EBITDA	The revenue from operations should be greater than INR 100 Cr in the last financial year and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing Period	Should have been listed on SME platform of the Exchange for at least 3 years.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	- No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. - The company has not received any winding up petition admitted by NCLT/IBC. - The net worth of the company should be at least 75 crores. - No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. - No debarment of Company/Promoter, subsidiary Company by SEBI. - No Disqualification/Debarment of director of the Company by any regulatory authority. - The applicant company has no pending investor complaints in SCORES.

	• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Notes:

- Net worth definition to be considered as per definition in SEBI ICDR.
- Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.
- Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- NSE decision w.r.t admission of securities for listing and trading is final.
- NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- The companies are required to submit documents and comply with the extant norms.
- The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE 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 NSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 58 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 through this issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement and price band advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 and regulation 264 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that the number of Equity Shares applied for does not exceed the applicable limits under laws and regulations,

Listing And Trading of The Equity Shares to Be Issued Pursuant to This Offer:

Subject to receipt of the listing and trading approvals, the Equity Shares proposed to be issued pursuant to this Offer shall be listed and admitted for trading on the Stock Exchange. Unless otherwise permitted by the SEBI ICDR Regulations, the Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations, 2018 and SEBI LODR Regulations, 2015, as amended. Our Company has applied for the in-principle approval from the Stock Exchange through letter bearing reference number [●] dated [●]. Our Company will apply to the Stock Exchange for final approvals for the listing and trading of the Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Equity Shares or the price at which the Equity Shares issued under this Offer will trade after the listing thereof. The listing and trading of the Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means / unblock the respective ASBA Accounts, the entire monies blocked within four working days of receipt of intimation from the Stock Exchange, rejecting the issuance of the Equity Shares, and if any such money is not refunded/unblocked within the respective periods as described above, after our Company becomes liable to unblock it, our Company and every director of our Company who is an officer-in-default shall, on and from the expiry of the last day, be jointly and severally liable to repay that money with interest at such rate and within such time as may be prescribed under applicable laws

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OFFER STRUCTURE

This Offer is 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 Offer paid up capital is not more than ₹ 10 crores, shall Offer 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 Offer, please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page no. 240 and 255 respectively of this Draft Red Herring Prospectus.

Offer Structure:

The present initial public offer is upto 47,37,600 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] Lakhs comprising of comprising of a fresh issue of upto 38,57,600 equity shares aggregating up to ₹ [●] lakhs by our Company and an offer for sale of upto 8,80,000 equity shares by the Selling Shareholders which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on June 01, 2026 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on June 02, 2026 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013. The Offer and the Net Offer will constitute [●] % and [●] % respectively of the post Offer paid up Equity Share Capital of the Company.

The Issue comprises a reservation of [●] Equity Shares of face value of ₹ 2/- each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”) and Net Issue to Public of [●] Equity Shares of face value of ₹ 2/- each (“**the Net Issue**”).

The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post Issue paid up Equity Share Capital of the Company.

This Offer is being made by way of Book Building Process:

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
Number of Equity Shares available for allocation* ⁽²⁾	Up to [●] Equity Shares	Not more than [●] Equity Shares.	Not more than [●] Equity Shares	Not less than Equity Shares [●]
Percentage of Issue size available for allocation	[●]% of the Issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance	Not more than 15% of the Net Issue or the Issue less allocation to QIBs and Individual Investors/Bidders was available for allocation. Further, one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs, provided that the unsubscribed portion in either the sub-categories mentioned above could be allocated to applicants in the other sub-category of Non -	Not less than 35% of the Net Issue

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
		companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Institutional Bidders.	
Basis of Allotment	Firm Allotment	Proportionate as follows: a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each noninstitutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, the [●] Equity Shares shall be allotted in multiples of [●] Equity Shares. For details, see "Offer Procedure" beginning on page 255 of this Draft Red Herring Prospectus.	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	[●] Equity Shares of face value of ₹ 2 each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹ 2 each that shall be more than 2 lots and the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that shall be more than 2 lots and Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares of face value of ₹ 2 each such that minimum bid size shall be 2 lots with the application size of above ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares of face value of ₹ 2 each	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 2 each 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 [●] Equity Shares of face value of ₹ 2 each such that the minimum bid size shall be 2 lots with application size of above ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors
	SEBI ICDR Regulations			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of 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)
Who can apply? (3)(4)(5)	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹2500 lakhs, pension fund with minimum corpus of ₹2500 lakhs, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family offices	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares so that the Bid Amount shall be above two lots, accordingly, the minimum application size shall be above ₹2.00 Lakhs.

*Assuming full subscription in the Issue.

^SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public Issue opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and IIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

1. Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹200.00 Lakhs. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies

and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds.

2. *The SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, permits the Issue of securities to the public through the Book Building Process, which states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of Equity Shares in the Non – Institutional investors category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. Not more than 50% of the Net Issue shall be allotted to QIBs, subject to valid Bids being received at or above the Issue Price.*
3. *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*
4. *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 shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.*
5. *Bids by FPIs with certain structures as described under “Offer Procedure – Bids by FPIs” beginning on page 255 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.*
6. *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and allotment to Non- Institutional Investors shall be more than two lots, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see “*Terms of the Offer*” on page 240.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

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 Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●], a Gujarati edition of the regional daily newspaper each with wide circulation (Gujarati being the regional language of Gujarat, where our Registered office is located).

The Book Running Lead Manager, through the Registrar to the Offer, 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 Offer after the Bid/Offer 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 Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Ahmedabad.

BID/ OFFER PROGRAMME:

Events	Indicative Dates
Anchor Portion Issue Opens/Closes On	[●]
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or Before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or Before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or Before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or Before [●]

The above time table is indicative and does not constitute any obligation on our Company. 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 NSE Emerge platform is taken within Three Working Days from the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company 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.

Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual applicants, which may be extended up to such time as deemed fit by NSE 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 is 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 will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

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OFFER PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("GID") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure 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 Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

Further, SEBI through the SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that the minimum application size shall be two lots per application:

"Provided that the minimum application size shall be above ₹ 2 lakhs."

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("UPI Phase I"), until June 30, 2019. Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("UPI Phase II"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 Notification"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("SEBI RTA Master Circular") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by NSE Emerge to act as intermediaries for submitting Application Forms are provided on the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of NSE EMERGE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on the website of NSE at <https://www.nseindia.com/>. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The BRLM shall be the nodal entity for any Offers arising out of public issuance process.

Further, our Company and the Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

BOOK BUILT PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Offer is being made for at least 25% of the post-Offer Paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and selling shareholder may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, of which 40% of the anchor investor portion shall be reserved as 33.33% for domestic Mutual Funds, and 6.67% for life insurance companies and pension funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Any under-subscription in the reserved category for life insurance and pension fund may be allocated to domestic mutual fund. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹10 lakhs) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, if any.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except 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 and selling shareholder may, in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion would not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

Investors must ensure that their Permanent Account Number ("PAN") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

AVAILABILITY OF RED HERRING PROSPECTUS, 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/Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the offer, Registrar to the offer as mentioned in the Application form.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE EMERGE the website of NSE at <https://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 shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by Individual Investors through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase is applicable from January 1, 2019 and will continue up to June 30, 2019. Under this phase, a Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount will be continued till further notice. Under this phase, submission of the Application Form by a Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is notified pursuant to SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The issue will be made under UPI Phase III of the UPI Circulars.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. Accordingly, the Offer has been undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification. The Offer will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered office is located), on or prior to the Bid/Offer Opening Date and such advertisement has also been made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid- cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual Investors using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

SEBI through its ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs offering facility of making application in public Issue shall also provide facility to make application using UPI. Our Company will be required to appoint Sponsor Banks to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the “*General Information Document*” available on the websites of the Stock Exchange and the BRLM. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of NSE at <https://www.nseindia.com/> the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the offer through the ASBA process. The Bidding in the Individual Investors Portion can additionally Bid through the UPI Mechanism.

An Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Offer. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the offer shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB’s authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the issue shall provide the investors’ UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange will validate the PAN and demat account details of Individual Investors with the Depositories. UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA Bidders could submit the ASBA Form in the manner below:

Individual Investors Bidding in the Individual Investors Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

QIBs and NIBs (other than UPI Bidders) could submit their ASBA Forms with SCSBs, Syndicate, Sub- Syndicate Members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form ⁽¹⁾
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Investors and Eligible NRIs applying on a non- repatriation basis ⁽²⁾	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis ⁽²⁾	Blue
Anchor Investors ⁽³⁾	White

⁽¹⁾ Excluding electronic Bid cum Application Form

⁽²⁾ Electronic Bid cum Application forms will also be available for download on the website of NSE (<https://www.nseindia.com/>)

⁽³⁾ Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM

Note:

Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.

The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.

Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.

The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

In case of ASBA Forms, the relevant Designated Intermediaries uploaded the relevant Bid details in the electronic bidding system of the Stock Exchange. For ASBA Forms (other than through the UPI Mechanism) Designated Intermediaries (other than SCSBs) submitted/ delivered the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and not submit it to any non-SCSB bank or any Escrow Collection Bank. For UPI Bidders using the UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circulars dated June 2, 2021, and April 20, 2022.

Pursuant to NSE circular dated July 22, 2022, with reference no. 23/2022, has mandated that Trading Members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹5,00,000 and NII & QIB bids above ₹2,00,000 through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchange and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchange platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

ELECTRONIC REGISTRATION OF BIDS

- a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the issue.
- b. On the Bid/ Offer closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.
- c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Bid/ Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer period after which the Stock Exchange(s) send the Application information to the Registrar to the issue for further processing.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by Individual Investor (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall 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 capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Draft Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual Investors submitting application with any of the entities at (2) to (5) above (hereinafter referred as “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 will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB’s	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors (Except Anchor investors) applying in a public issue shall use only ASBA facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors applying in public Issue may use either ASBA process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the RHP for more details.

Please note that, in accordance with the SEBI ICDR Master Circular, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI ICDR Master Circular, Individual Investors who apply for Minimum Application Size in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor. Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable laws. Bidders are requested to refer to the Draft Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development

Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by the Department of Posts, India;
22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.
23. Applications not to be made by:
 - a. Minors (except through their Guardians);
 - b. Partnership firms or their nominations;
 - c. Foreign Nationals (except NRIs);
 - d. Overseas Corporate Bodies.

As per the existing regulations, OCBs are not eligible to participate in this issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this issue provided it obtains prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Offer Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Offer Period.

- a. The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/Offer Period may be extended, if required, by an additional three days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the Company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b. During the Bid/ Offer Period, Individual Investors, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

- d. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e. Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- f. The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one Working Day prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g. Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Offer Procedure- Payment into Escrow Account(s) for Anchor Investors” on page 255 of this Draft Red Herring Prospectus.
- h. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.
- i. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Investors may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Investors and such Bids from QIB and Non- Institutional Investors shall be rejected.
- d. Individual Investors, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Investors shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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 may be obtained from the Registered Office/Corporate Office of our Company, BRLM to the issue and the Registrar to the issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. <https://www.nseindia.com/>

OPTION TO SUBSCRIBE IN THE OFFER

- a. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
- b. The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
- c. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion.

In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below:

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3. Forty percent shall be reserved in the following manner (i) 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds; and (ii) 6.67% of the Anchor Investor Portion shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and life insurance companies and pension funds
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but up to ₹2,500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹2,500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation up to ₹2,500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹2,500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer 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/Offer 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 Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Offer Closing Date. If the Offer 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 Offer Price.
9. 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUF's, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non- Institutional Portion as may be applicable to such Applicants. Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including

associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

The Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager, pension funds sponsored by entities which are associate of the BRLM, shall apply in the Offer under the Anchor Investor Portion.

Our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoters and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an “associate of the BRLM” if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof, subject to applicable law. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds.

No mutual fund under all its schemes should own more than 10% of any company’s paid-up share capital carrying voting rights.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of Individual Investors applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

In case of Eligible NRIs bidding under the individual Investor portion through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act (“FEMA”) Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange shall be considered for allotment. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of Offer of shares of allotment to NRIs on repatriation basis. Allotment of Equity Shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity Shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws.

Eligible NRIs are permitted to apply in the Offer through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs could use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/NRO accounts. In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, could not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued

by an Indian company and the total holdings of all NRIs and Overseas Citizen of India (“OCI”) put together could not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or could not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 283 of this Draft Red Herring Prospectus.

APPLICATION BY FIIs/ FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on January 20, 2025) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to 10% or more of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of convertible debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLM reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs shall be permitted to participate in the Offer subject to compliance with conditions and restrictions specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be required to be included. To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, a FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and shall be liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who shall not utilize the multiple investment managers (“MIM”) Structure, and bear the same PAN, shall be liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids

using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids are required to be rejected.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-residents Investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Rules.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

Equity shares of a company: the lower of 10%* of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000 million or more but less than ₹2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, registered with the Pension Fund Regulatory and Development Authority established under sub- section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the certificate from a chartered accountant

certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee must be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company.

provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause(b)) within a specified period to the RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of:

(i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issue and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹2,500 Lakhs (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

With respect to applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Individual Investors

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Investors have to ensure that the Application Price exceed ₹2,00,000.

For Other than Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application is for more than 2 lots and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is more than two lots for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

- (a) Our Company and the Book Running Lead Manager shall declare the Bid/ Offer Opening Date and Bid/ Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
- (b) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Ahmedabad, at least 3 (three) days before the Offer Opening Date.
- (c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- (d) Copies of the Bid Cum Application Form along with the Abridged Prospectus and copies of the Red Herring Prospectus will be available with the Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
- (e) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- (f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
- (g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet-enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Investors have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
- (h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application

Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

- (i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
- (j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.
- (k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of NSE i.e. <https://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 ETA and DPs centers for collecting the application shall be disclosed is available on the website of NSE i.e. <https://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 is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs/ Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

1. During the Bid/ Offer period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

BASIS OF ALLOTMENT

a) For Individual Investors

Bids received from the Individual Investors at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investors will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Investors who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 2/- each at or above the Offer Price, full Allotment shall be made to the Individual Investors to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹/- each at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹ 2/- each and in multiples of [●] Equity Shares of face value of ₹ 2/- each thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer 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 Offer Price.

Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of SEBI ICDR, 2018.

The Offer Size less allotment to QIBs and Individual Investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares of the face value of ₹ 2/- each at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares of the face value of ₹ 2/- each at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of the face value of ₹ 2/- each and in multiples of [●] Equity Shares of the face value of ₹ 2/- each thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer 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 Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

1. In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Funds exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (2) below;
2. In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares of face value of ₹ 2/- each on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 2/- each and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹ 2/- each and in multiples of [●] Equity Shares of face value of ₹ 2/- each thereafter, along with other QIB Bidders.
 - Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares of face value of ₹ 2/- each.

d) Allotment to Anchor Investor

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to ₹2 crores;
 - a minimum number of two Anchor Investors and a maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
3. In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay- in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

4. In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

5. Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Offer Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE (The Designated Stock Exchange). The allocation may be made in marketable lots on a proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by the number of Shares applied for).
 - b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
 - c) For Bids where the proportionate allotment works out to less than [●] Equity Shares of the face value of ₹ 2/- each the allotment will be made as follows:
 - Each successful Bidder shall be allotted [●] Equity Shares of face value of ₹ 2/- each; and
 - The successful Bidder out of the total bidders for that category shall be determined by drawing lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
6. If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] Equity Shares of face value of ₹ 2/- each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 2/- subject to a minimum allotment of [●] Equity Shares of face value of ₹ 2/- each.
7. If the Shares allotted on a proportionate basis to any category is more than the Equity Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares of face value of ₹ 2/- each, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Flow of events from the closure of Bidding period (T DAY) till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulates the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates withdrawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the withdrawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the withdrawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Individual Investor means an investor who applies for Minimum Application Size. Investors may note that in case of oversubscription, allotment shall be on a proportionate basis and will be finalized in consultation with NSE.

The authorized employee of the Designated Stock Exchange along with the Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI ICDR Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

GENERAL INSTRUCTIONS

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors shall not be allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants (other than Anchor Investors) should submit their applications through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicant depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in the case of electronic Bids) within the prescribed time;
6. UPI Bidders Bidding using the UPI Mechanism in the Issue are required to ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
8. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/ Offer Closing Date;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
11. In the case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). Individual Investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3- in- 1 type accounts under Channel II (described in the UPI Circulars);
12. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
13. Applicants using the UPI Mechanism should ensure that the correct UPI ID (with a maximum length of 45 characters including

the handle) is mentioned in the Application Form;

14. Applicants using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
15. Applicants submitting an Application Form using the UPI Mechanism should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
16. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018, and July 26, 2019.
18. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
19. Submit revised Bids to the same Designated Intermediary, through whom the original Bid is placed and obtain a revised acknowledgement;
20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
21. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
22. Ensure that the Demographic Details are updated, true and correct in all respects;
23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
24. Ensure that the category and the investor status is indicated;
25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
26. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
27. Bidders should note that in case the DP ID, Client ID and PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
28. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
29. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
30. Applicants shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an Applicant may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
31. Applicants using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize the blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
32. The ASBA Bidders are required to ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
33. UPI Bidders bidding using the UPI Mechanism are required to mention valid UPI ID of only the Bidder (in case of a single account) and of the first bidder (in case of a joint account) in the Bid cum Application Form;

34. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
35. Ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021, and September 17, 2021, CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application Size;
2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
3. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case maybe, after you have submitted a Bid to any of the Designated Intermediary;
4. Do not apply/ revise the Bid amount less than the Floor Price or higher than the Cap Price mentioned herein or in the Application Form;
5. Do not pay the Application Amount in cash, by money order, cheques, demand drafts, postal order, stock investment or any mode, other than blocked amounts in the bank account maintained with SCSB;
6. Applicants should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
7. Applicants should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
8. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);
10. Do not submit the Application Forms to any non-SCSB bank or our Company;
11. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
12. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
13. Do not submit more than one Application Form per ASBA Account;
14. Do not submit the Bid for an amount more than the funds available in your ASBA Account;
15. Do not fill up the Application Form such that the Equity Shares applied for exceeds the issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;
16. Do not Bid for Equity Shares more than specified by the Stock Exchange for each category;
17. Do not make the Bid cum Application Form using a third-party bank account or using a third-party linked bank account UPI ID;
18. Anchor Investors should not bid through the ASBA process;
19. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
20. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
21. 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;
22. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are a UPI Bidder and are using the UPI mechanism, do not submit the ASBA Form directly with SCSBs;
23. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the issue;
24. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
25. All investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
26. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Individual Investors using the UPI mechanism;

28. Do not Bid if you are an OCB;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTION FOR BIDDERS

Joint Applications in the case of Individuals

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the issue to detect multiple applications are given below:

- a) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- b) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- c) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the issue to detect multiple applications is given below:

- i. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- ii. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document*”, Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
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 Individual Investors with Bid Amount of a value of less than Minimum Application Size;
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/ Offer closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer closing Date, and Bids by Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer closing Date, unless extended by the Stock Exchange.
15. Applications by OCBs;

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information – Book Running Lead Manager*” on page 58 of this Draft Red Herring Prospectus.

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated [●].

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Red Herring Prospectus and Prospectus will be filed with the ROC in terms of Section 26 of the Companies Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL/ CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on February 12th, 2026.
- We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on March 06th, 2026.
- The Company’s International Securities Identification Number (ISIN) is INE2R3301021.
- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant’s identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.

- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or forum successful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all investors applying in a public issue shall use only Application Supported by Blocked Amount (“ASBA”) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (“SCSBs”) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.001/2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid on the Issue through the ASBA process. Instead, Anchor Investors are required to transfer the Bid Amount (through direct credit, real-time gross settlement (“RTGS”), national automated clearing house (“NACH”) or national electronic fund transfer (“NEFT”) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

In case of resident Anchor Investors: “AARISH OUTDOORS LIMITED - ANCHOR R ACCOUNT”; and

In case of Non-Resident Anchor Investors: “AARISH OUTDOORS LIMITED - ANCHOR NR ACCOUNT”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the issue to facilitate collections of Bid amounts from Anchor Investors.

PRE-OFFER AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and a Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered office is located).

In the pre-Offer and price band advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

ALLOTMENT ADVERTISEMENT

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares are proposed to be listed, provided such final listing and trading approval from the Stock Exchange is received prior to 9:00 p.m. IST on that day. In the event, that the final listing and trading approval from the Stock Exchange is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from the Stock Exchange where the Equity Shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLM and the Registrar to the Issue, following the receipt of the final listing and trading approval from the Stock Exchange.

Our Company, the BRLM and the Registrar to the Issue shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of the [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and Gujarati editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Ahmedabad, where our registered office is located).

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 10% of the Net Issue to the public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the Individual Investors, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to the minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Individual Investors shall not be less than the minimum bid lots, subject to the availability of shares in the Individual Investors category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of 3 (three) Working Days and shall not exceed 10 (ten) Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer period not exceeding 10 (ten) Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When an Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS:

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application is submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 1 (one) Working Day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of necessary formalities for listing and commencement of trading at Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). where the Equity Shares are proposed to be listed are taken within 3 (Three) Working Days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 2 (two) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) Working Days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In the case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non-Institutional Applicants, Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information - Company Secretary and Compliance Officer*" on page 58 of this Draft Red Herring Prospectus.

In case of any delay in unblocking amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 (six) months extending up to 10 (ten) 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 ₹1 million or 1% 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 ₹5 million or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the Registrar to the issue:

Agreement dated February 12, 2026 among NSDL, our Company and the Registrar to the issue. Agreement dated March 06, 2026, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE2R3301021.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the pre-issue and price band advertisement were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Red Herring Prospectus are listed or until the application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
10. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
11. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
12. None of the promoters or directors of the company are a wilful defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI LODR Regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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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 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“DPIIT”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the manufacturing sector, under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investor**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers, and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company, and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

For further details, see “Offer Procedure” beginning on page 255 of this Draft Red Herring Prospectus.

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SECTION VIII - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

UNDER THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF *AARISH OUTDOORS LIMITED

PRELIMINARY

The regulations contained in Table 'F' of the first schedule of the Companies Act, 2013 in so far as they are applicable to Public Limited Company, shall apply to this company save in so far as they are expressly or impliedly excluded by the following articles.

I. INTERPRETATION

1. In these regulations (a) the Act means the Companies Act 2013 2. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

II. SHARE CAPITAL AND VARIATION OF RIGHTS

1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such 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.
2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may

by special resolution determine.

LIEN

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company.

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien.

Provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board –
- a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and
 - b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per

annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless:
 - a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and;
 - c. the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made.

The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

FORFEITURE OF SHARES

28. If a member fails to pay any call or instalment of a call of the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of

so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit.

Provided that the Board may from time to time fix the minimum amount of stock transferable so, however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.
43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

ADJOURNMENT OF MEETING

49. 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. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. 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. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once
52. 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. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56. 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. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

57. 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
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69. 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.
70. The Board may elect a chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72. A committee may elect a chairperson of its meetings. 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.
73. A committee may meet and adjourn as it thinks fit. 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.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

77. Subject to the provisions of the Act 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 A director may be appointed as chief executive officer manager company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the board.
81. 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.
82. 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. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve
83. 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. 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. 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.
84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87. 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.
88. No dividend shall bear interest against the company.

ACCOUNTS

89. 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. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder 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. 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. 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

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

92. .

SECTION IX - 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 Draft Red Herring Prospectus which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be 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.aarishoutdoors.com from date of filing of Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Offer Agreement dated July 23, 2026 entered into between our Company, Selling Shareholders and the Book Running Lead Manager.
- (ii). Registrar to the Issue Agreement dated July 23, 2026 entered into amongst our Company, Selling Shareholder and the Registrar to the Issue.
- (iii). Tripartite Agreement dated February 12, 2026 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated March 06, 2026 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated [●] executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Share Escrow Agreement dated [●], 2026 between our Company, the Selling Shareholders and the Share Escrow Agent.
- (vii). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated [●] amongst our Company and the Underwriters.
- (x). Monitoring Agreement dated [●] amongst our company and [●].
- (xi). Sub-Syndicate Agreement dated [●] amongst our Company, Book Running Lead Manager, Syndicate Member and Sub-Syndicate Member

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 September 02, 2022 under the Companies Act, 2013 issued by Registrar of Companies, Ahmedabad.
- (iii) Fresh Certificate of Incorporation dated January 21, 2026 issued to our Company under the name "Aarish Outdoors Limited"
- (iv) The resolution passed by the Board of Directors at its meeting held on June 01, 2026 and the resolution passed by the Shareholders of the Company in EGM held on June 02, 2026 authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated July 23, 2026 taking on record and approving this Draft Red Herring Prospectus.
- (vi) The examination reports dated June 25, 2026 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (vii) Copies of the Annual Reports of our Company for the Fiscals 2026 and 2025 and 2024.
- (viii) Statement of Possible Tax Benefits dated June 25, 2026 issued by the Peer Reviewed Auditor i.e., M/s. D T A & Associates, Chartered Accountants
- (ix) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (x) Consent letter dated June 25, 2026 of the Statutory Auditor to include their names as experts in relation to their report dated June 25, 2026 on the Restated Financial Information and the Statement of Possible Tax Benefits dated June 25, 2026 included in this Draft Red Herring Prospectus.
- (xi) Industry report titled "OOH Industry in India" dated June 30, 2026, from Dun & Bradstreet Information Services India Private Limited.
- (xii) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
- (xiii) Due Diligence Certificate dated July 23, 2026 issued by the BRLM.

(xiv) Site Visit Report dated June 23, 2026 issued by the BRLM.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

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DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY OUR PROMOTER SELLING SHAREHOLDERS

SD/-

Mr. Amitkumar Govindbhai Patel
Promoter, Selling Shareholder

SD/-

Mrs. Shah Armita Hitendra
Promoter, Selling Shareholder

SD/-

Mrs. Riya Harshit Shah
Promoter, Selling Shareholder

SIGNED BY THE DIRECTORS OF OUR COMPANY

SD/-

Mr. Harshit Hitendra Shah
Managing Director
(DIN: 08623438)

SD/-

Mr. Amitkumar Govindbhai Patel
Non-Executive Director
(DIN: 06626585)

SD/-

Mr. Jimit Amitbhai Patel
Non-Executive Director
(DIN: 09509637)

SD/-

Ms. Uma Udaybhan Pandey
Non-Executive Independent Director
(DIN: 11450184)

SD/-

Ms. Lachhwani Keerti Laxman
Non-Executive Independent Director
(DIN: 08757712)

SIGNED BY THE KMP OF OUR COMPANY

SD/-

Mr. Ravindrakumar Vishnubhai Gajjar
Chief Financial Officer

SD/-

Ms. Rina Kumari
Company Secretary and Compliance Officer

Date: July 23, 2026
Place: Ahmedabad