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**DRAFT RED HERRING PROSPECTUS**

**Dated:** 25<sup>th</sup> November, 2023

(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 Issue



**MAXPOSURE LIMITED**

**Corporate Identification Number:** U22229DL2006PLC152087

REGISTERED OFFICE	TELEPHONE, EMAIL AND FACSIMILE	CONTACT PERSON	WEBSITE
Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110 020, Delhi, India.	<b>Telephone:</b> +91 114 301 1111; <b>E-mail:</b> info@maxposuremedia.com <b>Facsimile:</b> N.A.	Sakshi Mishra, Company Secretary & Compliance Officer	www.maxposuremedia.com

**PROMOTER OF OUR COMPANY: PRAKASH JOHARI**

**DETAILS OF THE ISSUE**

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 61,40,077 Equity Shares aggregating Up to ₹ [●] lakhs	Nil	Upto 61,40,077 Equity Shares aggregating Up to ₹ [●] lakhs	This issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “Basis for Issue Price” on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled “Risk Factors” beginning on Page No. 25 of this Draft Red Herring Prospectus.


**ISSUER’S ABSOLUTE RESPONSIBILITY**


Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

**LISTING**

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the Designated Stock Exchange will be NSE.

**BOOK RUNNING LEAD MANAGER**

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <b>GYRCAPITAL ADVISORS PRIVATE LIMITED</b>	Mr. Mohit Baid	<b>Telephone:</b> +91 +91 877 756 4648 <b>Email ID:</b> info@gyrcapitaladvisors.com

REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	Mr. Babu Rapheal C.	<b>Telephone:</b> +91 226 263 8200; <b>E-mail:</b> ipo@bigshareonline.com

BID/ ISSUE PERIOD		
ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**

*\*The Company 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/ Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

*\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*



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



**MAXPOSURE LIMITED**

Our Company was incorporated on August 17, 2006 as 'Maxposure Media Group India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2023 and by the Shareholders in their EGM held on October 9, 2023, the name of our Company was changed to 'Maxposure Private Limited' and a fresh certificate of incorporation dated October 26, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on October 26, 2023 and by our Shareholders at an extraordinary general meeting held on October 27, 2023 and a fresh certificate of incorporation dated November 3, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi and consequently the name of our Company was changed to 'Maxposure Limited'. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page 90.

**Registered Office:** Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110 020, Delhi, India. ; **Telephone:** +91 114 301 1111 ; **E-mail:** info@maxposuremedia.com; **Facsimile:** N.A.; **Website:** www.maxposuremedia.com; **Contact Person:** Sakshi Mishra, Company Secretary & Compliance Officer; **Corporate Identity Number:** U22229DL2006PLC152087

PROMOTERS OF OUR COMPANY: PRAKASH JOHARI	
DETAILS OF THE ISSUE	
<p><b>INITIAL PUBLIC OFFER OF UPTO 61,40,077 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MAXPOSURE LIMITED (THE "COMPANY" OR "MAXPOSURE" OR "ISSUER") AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS ("PUBLIC ISSUE") OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").</b></p>	
<p>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. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue 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 as applicable.</p>	
<p>This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third 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. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 241 of this Draft Red Herring Prospectus.</p>	
<p>All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 241 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.</p>	
ELIGIBLE INVESTORS	
<p>For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 241 of this Draft Red Herring Prospectus.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/- .The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited of the section titled "Risk Factors" beginning on Page No. 25 of this Draft Red Herring Prospectus.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>	
LISTING	
<p>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") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated [●] from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE.</p>	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
	
<p><b>GYR Capital Advisors Private Limited</b>  (Formerly known as Alpha Numero Services Private Limited)  428, Gala Empire, Near JB Tower,  Drive in Road, Thaltej,  Ahemdabad-380 054,  Gujarat, India.  <b>Telephone:</b> +91 +91 877 756 4648  <b>Facsimile:</b> N.A.  <b>Email ID:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a>  <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>  <b>Investor Grievance ID:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a>  <b>Contact Person:</b> Mr. Mohit Baid  <b>SEBI Registration Number:</b> INM000012810</p>	<p><b>Bigshare Services Private Limited</b>  Office No. 56-2, 6<sup>th</sup> Floor, Pinnacle Business Park,  Next to Ahura Centre, Mahakali Caves Road,  Andheri East, Mumbai - 400 093,  Maharashtra, India.  <b>Telephone:</b> +91 22 6263 8200  <b>Facsimile:</b> +91 22 6263 8280  <b>Email:</b> ipo@bigshareonline.com  <b>Website:</b> www.bigshareonline.com  <b>Investor Grievance Email:</b> investor@bigshareonline.com  <b>Contact Person:</b> Mr. Babu Rapheal C.  <b>SEBI Registration Number:</b> INR000001385</p>
ISSUE PROGRAMME	
<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]</b>	<b>BID/ISSUE OPENS ON: [●]</b>
	<b>BID/ISSUE CLOSES ON*: [●]</b>

\*The Company 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/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

\*\*Our Company may in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations

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

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

## TABLE OF CONTENTS

<b>SECTION I – GENERAL</b> .....	6
DEFINITIONS AND ABBREVIATIONS .....	6
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION .....	17
FORWARD - LOOKING STATEMENTS .....	19
<b>SECTION II - ISSUE DOCUMENT SUMMARY</b> .....	20
<b>SECTION III – RISK FACTORS</b> .....	25
<b>SECTION IV - INTRODUCTION</b> .....	48
THE ISSUE .....	48
SUMMARY OF FINANCIAL INFORMATION .....	50
GENERAL INFORMATION .....	51
CAPITAL STRUCTURE .....	63
OBJECTS OF THE ISSUE .....	74
BASIS FOR ISSUE PRICE .....	84
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS .....	87
<b>SECTION V – ABOUT THE COMPANY</b> .....	90
INDUSTRY OVERVIEW .....	90
OUR BUSINESS .....	109
KEY INDUSTRIAL REGULATIONS AND POLICIES .....	135
HISTORY AND CERTAIN CORPORATE MATTERS .....	140
OUR MANAGEMENT .....	146
OUR PROMOTER AND PROMOTER GROUP .....	160
OUR GROUP COMPANY .....	164
DIVIDEND POLICY .....	169
<b>SECTION VI – FINANCIAL INFORMATION</b> .....	170
RESTATE FINANCIAL INFORMATION .....	170
OTHER FINANCIAL INFORMATION .....	171
FINANCIAL INDEBTEDNESS .....	172
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS .....	175
CAPITALISATION STATEMENT .....	205
<b>SECTION VII – LEGAL AND OTHER INFORMATION</b> .....	206
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS .....	206
GOVERNMENT AND OTHER STATUTORY APPROVALS .....	212
OTHER REGULATORY AND STATUTORY DISCLOSURES .....	220
<b>SECTION VIII – ISSUE INFORMATION</b> .....	230
TERMS OF THE ISSUE .....	230
ISSUE STRUCTURE .....	237
ISSUE PROCEDURE .....	241
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES .....	269
<b>SECTION IX - DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION</b> .....	271
<b>SECTION X - OTHER INFORMATION</b> .....	283
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION .....	283
DECLARATION .....	285

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

#### GENERAL AND COMPANY RELATED TERMS

<b>Term</b>	<b>Description</b>
“Company”, “our Company”, “the Company”, “the Issuer”, or “Maxposure”	Maxposure Limited, a company incorporated under the Companies Act, 1956, having its registered office at Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110 020, Delhi, India.
Our Promoter	Prakash Johari
Promoter 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 Promoter and Promoter’s Group”.

#### COMPANY RELATED TERMS

<b>Term</b>	<b>Description</b>
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 146 of this Draft Red Herring Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, <b>Manish Pandey And Associates</b> .
Bankers to the Company	HDFC Bank Limited and IndusInd Bank
Board of Directors / Board/BOD	The Board of Directors of the Company unless otherwise specified.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U22229DL2006PLC152087
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being <b>Uma Shanker Joshi</b> .
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being <b>Sakshi Mishra</b> .
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0ECC01022
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 146 of this Draft Red Herring Prospectus.
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 November 14, 2023 in accordance with the

<b>Term</b>	<b>Description</b>
	requirements of the SEBI ICDR Regulations.
MD	The Managing Director of our Company
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 146 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.
Registered Office	Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110 020, Delhi, 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 three months period ended June 30, 2023 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Delhi & Haryana, having its office at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019, Delhi, India.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For details refer section titled “ <i>Our Management</i> ” on page 146 of this Draft Red Herring Prospectus.
WTD	Whole-Time Director of our company

#### **ISSUE RELATED TERMS**

<b>Terms</b>	<b>Description</b>
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	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	Rs. [●]/- per equity share i.e. the price at which Equity Shares were made available for allocation to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/ Issue Period	[●], being one working day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors was submitted and allocation to the Anchor Investors was completed.
Anchor Investor Issue Price	Rs. [●]/- per equity share being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Portion	Up to 60% of the QIB Portion consisting of [●] Equity Shares which were allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR)

<b>Terms</b>	<b>Description</b>
	Regulations.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bid	A Bid made by ASBA Bidder
Bankers to the Issue	Banker to the Issue, Public Issue Bank, Refund Bank and Sponsor Bank, being [●]
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “ <i>Basis of allotment</i> ” under chapter titled “ <i>Issue Procedure</i> ” starting from page no. 241 of this Draft Red Herring Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form 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 relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of 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.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Issue Period	<p>The period between the Bid/ Issue Opening Date and the Bid/ Issue 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.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi nationaldaily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue 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/ Issue Opening Date was published, as required under the SEBI ICDR Regulations</p>
Bid/Issue Opening Date	Except in relation to Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] and editions of [●] (a widely circulated Hindi nationaldaily newspaper, Hindi being the regional



Terms	Description
	language of New Delhi, where our Registered Office is located).
Bidder/ Investor	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bidding Centers	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being <b>GYR Capital Advisors Private Limited</b> , SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Draft Red Herring Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/">http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/</a> Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.

<b>Terms</b>	<b>Description</b>
Designated Stock Exchange	<b>Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”)</b>
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated 25 <sup>th</sup> November, 2023 filed with NSE Emerge in accordance with Section 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Escrow Account	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
First/ Sole bidder	The bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue 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 Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue / Issue	The Fresh Issue of Upto 61,40,077 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, Notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	Agreement dated November 17, 2023 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on [●].
Issue document	Includes this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on [●].
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Draft Red Herring Prospectus, being ₹ [●] /- (including share premium of ₹ [●] /- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 74 of this Draft Red Herring Prospectus.

<b>Terms</b>	<b>Description</b>
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offering of up to 61,40,077 Equity Shares for cash at a price of ₹ [●] each, aggregating up to ₹ [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE.
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Reservation Portion	The reserved portion of [●] Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Mutual Fund Portion	5% of the Net QIB Portion, (other than anchor allocation), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Net Issue	The Issue excluding the Market Maker Reservation Portion of [●] Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Net Proceeds	The proceeds from the Fresh Issue less the Issue related expenses applicable to the Fresh Issue.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper, Hindi being the regional language of New Delhi, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement to be entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account to be opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account shall be opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.

Terms	Description
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than [●]% of the Net Issue, consisting of [●] Equity Shares which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLM), subject to valid Bids being received at or above the Issue Price.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
RefundBank(s) /Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members"(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either NSE or National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchanges ,through which investors can buy or sell securities listed on stock exchanges, a list of which is available on <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being <b>Bigshare Services Private Limited.</b>
Registrar Agreement	The registrar agreement dated November 21, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors /(RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;int mId=35</a>
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated [●] entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely [●].
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	[●]
Underwriting Agreement	The Agreement dated [●] entered into between the Underwriter and our Company

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

#### **CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS**

<b>Term</b>	<b>Description</b>
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
CAGR	Compounded Annual Growth Rate
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations

<b>Term</b>	<b>Description</b>
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India

<b>Term</b>	<b>Description</b>
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

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

#### **INDUSTRY RELATED TERMS**

<b>Term</b>	<b>Description</b>
ATT	Any Time Theatre
Covid-19	Coronavirus Disease
CPC	Cost Per Click
CPE	Cost Per Engagement
CPI	Cost Per Install
CPL	Cost Per Lead
CPM	Cost Per Mille
CPS	Cost Per Sale
CPV	Cost Per View
CSP	Content Service Provider
DCMS	Distribution Center Management System
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
OEMs	Original Equipment Manufacturer
OTT	Over-the-top media service
PRAMs	Parallel Random Access Machines
ROI	Return on Investment
SEO	Search engine optimization
U.S.	United States of America
US\$	United States Dollar
VPAs	Virtual personal assistants
WMS	Wireless streaming server

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Possible Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” of this Draft Red Herring Prospectus, will have the meaning ascribed to such terms in these respective sections.



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

### **Certain Conventions**

All references to “India” contained in this 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. 170 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 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 three months period ended June 30, 2023 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this 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. 25, 109 and 175 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. 25, 90 and 109 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 “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

### **Exchange rates**

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a

representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

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

Currency	Exchange rate as on (in ₹)			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.04	82.22	75.91	73.53

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in) )

### **Industry and Market Data**

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft Red Herring Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable. The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 84 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. 25 of this Draft Red Herring Prospectus.

## **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:

- Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.
- As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.
- We cannot assure you that we shall be able to obtain the necessary certifications and clearances as may be required from the relevant local and foreign authorities for our Proposed Products. In the event we are unable to obtain such certifications, our business, results of operations, cash flows and financial condition could be adversely affected.
- Advertising business is dependent on availability of space or sites for publishing of ads. Any significant increase in the prices of such ad space or sites or nonavailability of such ad space or sites may adversely affect our business and results of operations.
- We rely on our AeroLab for efficient functioning of our in-flight entertainment division, and any interruption or delay in service from our AeroLab could impair the delivery of our divisions and adversely impact our business and results of operations.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on Page Nos. 25, 109 and 175, 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 Issue.

## SECTION II - ISSUE DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 25, 90, 206, 160, 170, 74, 109, 241 and 271 respectively of this Draft Red Herring Prospectus.

### **1. Summary of Industry in which the Company is operating**

Our Company operates in the media and entertainment industry including but not limited to in-flight entertainment, content marketing, technology and advertising.

The global in-flight entertainment & connectivity market is projected to grow from \$7.48 billion in 2023 to \$21.03 billion by 2030, at a CAGR of 15.9%. Technological advancements in terms of wireless connectivity have enabled passengers to use personal electronic devices in airlines, consequently driving the growth of the industry. Over 70% of passengers on board use their own gadgets for entertainment, such as playing games, reading, watching movies or listening to music, which is one of the important factors driving the growth. The increase in passenger traffic will eventually lead to new aircraft procurements, creating more demand for aircraft IFES. The Asia-Pacific region accounted for 41% air passenger traffic growth, among the highest in the world, and the recent mega orders of aircrafts by the Indian airlines (IndiGo and Air India) is a testament to India’s unprecedented growth potential in this sector.

The content marketing market size is estimated at USD 263.09 billion in the current year and is expected to reach USD 523.45 billion in the next five years, registering a CAGR of 14.75%. One key trend that is propelling the growth in content marketing demand is digital transformation. Content marketing has become a vital tool to efficiently connect and engage with internet users using various distribution models. Companies are establishing their presence on different platforms, such as META (Facebook), Google, LinkedIn, etc and using them for brand building and marketing. The growing importance of brand awareness enhancement; the increasing number of media and entertainment channels, and rising demand for digital advertising solutions represent some of the key factors driving the market. For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 90 of this Draft Red Herring Prospectus.

### **2. Summary of Business**

Maxposure is a diverse new-age media and entertainment company offering 360-degree services across multiple distribution platforms. Specialising in customised solutions, the house of Maxposure stands on four pillars: Inflight Entertainment, Content Marketing, Technology and Advertising. Our Company through its long-standing experience and award-winning services has been able to diversify its offerings to include a wide spectrum of in-flight experiences, ranging from curated entertainment on IFE systems, on-board communication through hi-tech patented solutions, innovative inflight magazines, sampling on board, and strategic ambient advertising. Moreover, our Company also offers strategic and innovative advertisement platforms to an advertiser to target a flyer at every step of the journey starting from pre-boarding, on-board, and post-boarding. Generally, in order to stream content on-board, the airplane needs to have an in-built entertainment system however, in order to cater to low-budget airlines, our Company has devised a hardware solution, called ‘AeroHub’, through which content can be streamed wirelessly on the personal devices of the passengers in a cost effective manner. Our Company also offers content and digital marketing services for brand placement, growth and efficient audience engagement.

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 109 of this Draft Red Herring Prospectus.

### **3. Promoter**

The Promoter of our Company is **Prakash Johari**. For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on Page No. 160 of this Draft Red Herring Prospectus.

### **4. Details of the Issue**

Our Company is proposing the public issue of upto 61,40,077 equity shares of face value of ₹ 10/- each of Maxposure Limited (“**Maxposure Limited**” or the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the “**Issue Price**”) aggregating up to ₹ [●] lakhs (the “**Issue**”), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the Issue (the “**Market Maker Reservation Portion**”). The Issue less the Market Maker Reservation Portion i.e. Net issue of [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the “Net

Issue”. The Issue and the Net Issue will constitute [●] % and [●]%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“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, Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”, referred to as the “Stock Exchange”) for the purpose of uploading on their website for further details kindly refer to chapter titled “Terms of the issue” beginning on page 230 of this Draft Red Herring Prospectus.

## 5. Objects of the Issue

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

Particulars	Amount
Gross Proceeds of the Issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the Issue</b>	<b>[●]</b>

## 6. Utilization of Net Issue Proceeds

Sr. No.	Particulars	Estimated amount
1.	Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for Wireless Streaming Server (“AeroHub”) and Patented Inviso tray table	Up to 350.00
2.	Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business	Up to 850.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 250.00
4.	General corporate purposes <sup>(1)(2)</sup>	[●]

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

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

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

## 7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and members of Promoter Group:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
<b>Promoter</b>					
1.	Prakash Johari	85,12,690	51.28	[●]	[●]
<b>Promoter Group</b>					
2.	Vikas Johari	14,05,710	8.46	[●]	[●]
3.	Sweta Johari	5,00,000	3.01	[●]	[●]
4.	Kusum Johari	13,75,000	8.28	[●]	[●]
5.	Balkrishan Johari	13,50,000	8.13	[●]	[●]
6.	Shashi Soni	8,55,000	5.15	[●]	[●]
<b>Total – A</b>		<b>1,39,98,400</b>	<b>84.31</b>	<b>[●]</b>	<b>[●]</b>

For further details, please refer to the chapter titled “Capital Structure” beginning on Page No. 63 of this Draft Red Herring Prospectus

## 7. Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the three months period ended June 30, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lacs)

S. No.	Particulars	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	332.02	332.02	332.02	332.02
2.	Net Worth	3238.69	3114.34	2666.17	2631.21
3.	Revenue from operations	1021.46	3178.92	3268.00	2015.85
4.	Profit after Tax	124.33	448.17	34.96	36.22
5.	Earnings per Share	0.37	1.35	0.11	0.11
6.	Net Asset Value per equity share	9.75	9.38	8.03	7.92
7.	Total borrowings	684.74	333.76	293.65	418.52

\* Adjusted for Bonus Shares

For further details, please refer to the section titled “Financial Information” beginning on Page No. 170 of this Draft Red Herring Prospectus.

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

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

## 9. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Subsidiary and our Promoter is provided below:

### a) Litigations involving our Company

#### i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	2	11.75

#### ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	2	Not quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	7	411.88

### b) Litigations involving our Directors

#### i) Cases filed against our Directors:

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

#### ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil

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

**c) Litigations involving our Promoter**

*i) Cases filed against our Promoter:*

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

*ii) Cases filed by our Promoter:*

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

**d) Litigations involving our Group Companies**

*i) Cases filed against our Group Companies:*

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

*ii) Cases filed by our Group Companies:*

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

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 206 of this Draft Red Herring Prospectus.

**10. Risk Factors**

Please refer to the section titled “*Risk Factors*” beginning on Page No. 25 of this Draft Red Herring Prospectus.

**11. Summary of Contingent Liabilities**

As per the Restated Financial Information as at and for the three months period ended June 30, 2023 and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021, no contingent liabilities of our Company have been recognized and reported.

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 170 of this Draft Red Herring Prospectus.

**12. Summary of Related Party Transactions**

For details, kindly refer “*Restated Financial Information – Annexure XXXIV: Note 27 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 170 of this Draft Red Herring Prospectus.

### 13. Financials Arrangements

There are no financing arrangements whereby the Promoter, members of the 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 months immediately preceding the date of this Draft Red Herring Prospectus.

### 14. Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Draft Red Herring Prospectus

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

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Prakash Johari	68,10,152	(NA) Bonus Issue

### 15. Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Prakash Johari	85,12,690	0.49

### 16. Pre-IPO Placement

Our Company has not undertaken a pre-IPO placement.

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

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

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Bonus Shares Issued
October 07, 2023	132,807,600	1	N.A.	Bonus issue in the ratio of 4:1 Equity Shares authorised by our Board, pursuant to a resolution passed at its meeting held on August 26, 2023, and by our Shareholders pursuant to a resolution passed at the EGM held on August 31, 2023. <sup>(1)</sup>	N.A.	Bonus issued of securities premium account

*In the Bonus Issue, 68,101,520 equity shares were allotted to Prakash Johari, 48705680 equity shares were allotted to Vikas Johari, 4,000,000 equity shares were allotted to Balkrishan Johari, 4,000,000 equity shares were allotted to Kusum Johari, 4,000,000 equity shares were allotted to Sweta Johari, 4,000,000 equity shares were allotted to Subhi Johari and 400 equity shares were allotted to Anju Joshi.*

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

Pursuant to a resolution passed by the Shareholders in the Extra-Ordinary General Meeting held on October 9, 2023, the Face Value of Equity Shares and Preference Shares our Company was increased from ₹ 1 to ₹ 10 each. Accordingly, the Authorized Share Capital of our Company was amended from ₹ 24,50,00,000/- divided into 22,90,00,000 Equity Shares of Rs. 1/- each and 1,60,00,000 10% Compulsory Convertible Preference Shares of ₹ 1/- each to ₹ 24,50,00,000/- divided into 2,29,00,000 Equity Shares of ₹ 10/- each and 16,00,000 10% Compulsory Convertible Preference Shares of ₹ 10/- each. For further details, please refer to the chapter titled “*Capital Structure*” on page 63.

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

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



### **SECTION III – RISK FACTORS**

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this 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 90, 109 and 175 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 19 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.*

*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 Maxposure Limited.*

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

## INTERNAL RISK FACTORS

### BUSINESS RELATED RISKS

1. *Our expansion into new product categories and an increase in the number of products offered by us may expose us to new challenges and more risks.*

Our Company is engaged in offering media, entertainment and marketing solutions under the Inflight Entertainment, Content Marketing, Technology and Advertising segments. We intend to expand our business operations by creating an innovative product portfolio, by manufacturing and selling a Wireless Streaming Server (“**AeroHub**”) and Patented Inviso tray table (“**Inviso**”) (collectively, the “**Proposed Products**”) which are synergistic with our existing business segments. Furthermore, we intend to utilise a portion of the Net Proceeds towards funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration and the European Union Aviation Safety Agency for AeroHub and Patented Inviso tray table. For further details, please see the chapter titled “*Objects of the Issue*” on page 74. Our limited experience with these products may expose us to new challenges which may in turn also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

2. *As part of our growth strategy, we intend to expand our business operations to geographical areas in which we have limited operation history. We cannot assure you that our expansion plans will be profitable or that such expansion will not adversely affect our business, results of operations and financial condition.*

Our Company is engaged in offering media, entertainment and marketing solutions under the Inflight Entertainment, Content Marketing, Technology and Advertising segments. As part of our growth strategy, we intend to expand our global footprint. We currently provide our services in India and the Middle East, and plan to expand our operations globally. We plan on expanding our operations in countries/ regions such as, Africa and further into the Indian Subcontinent. Furthermore, we intend to offer our proposed products, AeroHub and Patented Inviso tray table to various airlines functioning in Indian and foreign jurisdictions. We believe that our investments in our proposed products and services will serve to improve and expand our operations, the products and services that we offer and propose to offer to our customers and enable us to globally expand our customer base and market outreach. Our limited operating history in international markets and evolving business could make it difficult to evaluate our future prospects and the risks and challenges we may encounter. These risks and challenges include our ability to:

- accurately forecast our revenue and plan our expenses;
- retain and expand relationships with local customers;
- successfully introduce new offerings and services in foreign jurisdictions;
- successfully compete with local competitors;
- adapt to advanced technologies used in international markets and by international competitors as well as anticipate and respond to macroeconomic and technological changes and changes in the markets in which we operate;
- maintain and enhance the value of our reputation and brand;
- maintain and expand our relationships with partners in foreign markets;
- successfully execute on our sales and marketing strategies globally;
- adapt to the ways consumers interact with technology in different markets;
- hire, integrate, and retain talented technology, sales, customer service, and other personnel; and
- effectively manage rapid growth in our personnel and operations.

If we fail to address the risks and difficulties that we face, including those associated with the challenges listed above, our business, financial condition, and results of operations could be adversely affected. Further, because we have a limited historical financial data with respect to our international operations and since, operate in a rapidly evolving market, any predictions about our future revenue and expenses may not be as accurate as they would be if we had a longer operating history or operated in a more predictable market. If our assumptions regarding the risks and uncertainties, which we use to plan and operate our business in foreign markets, are incorrect or change, or if we do not address these risks successfully, our results of operations could differ materially from our expectations.

3. ***We cannot assure you that we shall be able to obtain the necessary certifications and clearances as may be required from the relevant local and foreign authorities for our Proposed Products. In the event we are unable to obtain such certifications, our business, results of operations, cash flows and financial condition could be adversely affected.***

Our Company is engaged in offering media, entertainment and marketing solutions under the Inflight Entertainment, Content Marketing, Technology and Advertising segments. We intend to expand our business operations by creating an innovative product portfolio, by manufacturing and selling the Proposed Products which are synergistic with our existing business segments, specifically in the aviation segment. We further proposed to utilise a part of the Net Proceeds towards funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration and the European Union Aviation Safety Agency for AeroHub and Patented Inviso tray table. For further details, please see the chapter titled “*Objects of the Issue*” on page 74. We shall be applying to the Federal Aviation Administration (“**FAA**”) and the European Union Aviation Safety Agency (“**EASA**”) for obtaining the relevant certifications for our Proposed Products. On receipt of certifications from FAA and EASA, our Company shall submit the certifications to the airlines and the airlines shall subsequently intimate the local civil aviation authorities for on-boarding our Proposed Products on the aircraft. On receipt of all approvals, our Company shall commence commercial production of our Proposed Products and market and sell the same to various airlines.

While, our Company shall be engaging designated engineering representatives for submitting our applications before FAA and EASA for obtaining certifications for our Proposed Products, however, we cannot assure you that we shall receive the certifications in time or at all. Further, the process of obtaining certifications is dynamic, accordingly, we may be required to review the criteria for obtaining the applicable certifications as well as the requirement of funds for procuring certifications. Further, in view of the dynamic application process, we may have to obtain additional certifications, in order to comply with any new regulations that may be introduced by FAA and EASA. If we are not able to receive the required certifications at all or if there is a delay in receiving the same, our plan for expansion of our business operations might be adversely affected. Our financial condition, results of operations and liquidity would be materially and adversely affected if our development and certification costs materially exceed such budgeted amounts.

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

Our main requirement for advertisement in the print media, electronic media, outdoor media, airline and airport advertisements is dependent on the availability of ad space in that particular media such as availability of particular space in print, digital or airlines or airports on which client wants to publish/display the advertisements. Apart from some in-flight inventory (magazines) and Inviso Tray table, we procure advertising spots, spaces or sites on rents/lease from respective media houses, airlines, and agencies, whenever there is a requirement. As on date of Draft Red Herring Prospectus, we have entered into long term agreements with some of these agencies, however we operate on a purchase order basis with certain agencies. Any non-availability of these space/sites for whatever reason, could adversely affect our sales and profitability. Further, any price volatility of these space/sites and our inability to adjust to the same could adversely affect results of our operations and profitability.

5. ***We rely on our AeroLab for efficient functioning of our in-flight entertainment division, and any interruption or delay in service from our AeroLab could impair the delivery of our divisions and adversely impact our business and results of operations.***

Our Company specializes in curating, sourcing, licensing and adapting content which is tailor made for any airline as per their norms and requirement in print, audio and video for its inflight entertainment. Our Company has cultivated a rich working relationship with all major content owners, studios and productions houses of the world along with original equipment manufacturer (OEM) of the airline owing to which we are able to offer content ranging from latest and classic Bollywood and Hollywood movies, television shows, audios, games, podcasts, destination videos, guides, etc as per the needs and specifications of the airline and its OEM’s. Our Company also has an ever-growing technical and production expertise with our laboratory (hereinafter referred to as the “**AeroLab**”) enabled for performing quality control process, ranging from custom edits, metadata creation, duplication, audio enhancement to encoding/transcoding in any format for any system and post-production services, etc.

In addition to offering diverse and interactive content on board, our in-house team of videographers, directors and editors also offer destination videos and guides, under the title “**Cityscape**”, which helps airlines in offering a 360° perspective of the destination city to its passengers.

Our Company is significantly dependent on our AeroLab and our technology division for offering media and entertainment solutions under the Inflight Entertainment and Technology segments. While we maintain a mirror image of the entire data of AeroLab in our headquarters in Delhi as a disaster recovery management strategy, our AeroLab could be exposed to risks relation to severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. It may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorised entry and data loss. In the event of significant physical damage to our AeroLab, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage our AeroLab and equipment that we use. Occurrence of any of the aforementioned events could severely impact our financial condition, results of operations and business operations.

- 6. *We are dependent on major content owners, studios and productions houses to source the content, for our in-flight entertainment division. If we are unable to source content at acceptable terms, our business operations will be adversely affected.***

Our Company specializes in offering services towards in-flight entertainment needs of various airlines as per the latest market trends to enhance customer experience on board. Our Company has cultivated a working relationship with major content owners, studios and productions houses of the world along with all leading original equipment manufacturer of the airline owing to which we are able to offer content ranging from latest and classic Bollywood and Hollywood movies, television shows, audios, games, podcasts, destination videos, guides, etc. In the event, we are unable to maintain our working relationship with our content suppliers or if we are unable to source content at acceptable terms and prices, we may not be able to effectively cater to our airline clients and offer engaging content on board. Further, our arrangements with our content partners are non-exclusive, meaning our partners may offer their services to other companies who compete with our solutions. If our content partners do not effectively supply their solutions and content to us or choose to supply content at better terms and prices to our competitors, our business operations will be adversely affected. The loss of a substantial number of our partners, the inability to replace them or the failure could materially and adversely affect our results of operations and cash flows.

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

Our Company is engaged in offering media, entertainment and marketing solutions under the Inflight Entertainment, Content Marketing, Technology and Advertising segments. Our Company is significantly dependent on our customers engaged in industries such as, aviation, hospitality, travel and lifestyle, etc. The demand of our services is directly proportional to the demand of the products and/services of our customers and the success of their respective industries. Therefore the commercial success of our business is highly dependent on the commercial viability and success of our customers. Any downturn in the industries or the demand of the products or services of our customers, could have a direct impact on the demand of our services and our business operations. Any disturbance in the industry in which our customers operate could adversely impact our business due to our high dependence on our customers. Alternatively, in the event our customers are able to devise an in-house unit in relation to the services provided by our Company, or if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand of our services and have a material adverse effect on our business, financial condition and results of operations.

- 8. *We rely on third parties for providing our services, including purchase of media and other material required for our advertising business.***

Our offering of services in the advertising business is divided into three segments: (i) Print and Digital Advertising; (ii) Invideo; and (iii) Aviation OOH. Media is planned and bought based on our clients' requirements, timing, budgets and need of specific inventory. We book or buy the media from our various vendors based on the requirement of our client. Further basis the client's requirement, we also may take services of and dependent on campaign management companies and other media suppliers for delivery of efficient services to our clients. Our operating expenses include the purchase of third-party services and purchase of media and material required. If we are not able to obtain the media at all or obtain the media in cost effective manner could have an adverse effect on our income and profitability.

9. ***We cannot assure you that we shall be able to commence commercial production of our Proposed Products in a timely and scheduled manner, or at all. If we are unable to manufacture our Proposed Products in a timely manner or without cost overruns, it may adversely affect our business, results of operations and financial condition.***

Our Company is engaged in offering media, entertainment and marketing solutions under the Inflight Entertainment, Content Marketing, Technology and Advertising segments. We intend to expand our business operations by creating an innovative product portfolio, by manufacturing and selling the Proposed Products which are synergistic with our existing business segments. We further proposed to utilise a part of the Net Proceeds towards funding of expenses proposed to be incurred towards obtaining various certifications from the FAA and the EASA for AeroHub and Patented Inviso tray table. For further details, please see the chapter titled “*Objects of the Issue*” on page 74. We shall be applying FAA and EASA for obtaining the relevant certifications for our Proposed Products. On receipt of certifications from FAA and EASA, our Company shall submit the certifications to the airlines and the airlines shall subsequently intimate the local civil aviation authorities for on-boarding our Proposed Products on the aircraft. On receipt of all certifications, our Company shall commence commercial production of our Proposed Products and market and sell the same to various airlines. Our expansion plan may be subject to delays and other risks, among other things, unforeseen engineering or technical problems, disputes with workers, force majeure events, unanticipated cost increases or changes in scope and delays in obtaining certain property rights and government approvals and consents. Additionally, we shall be manufacturing the Patented Inviso tray table in foreign jurisdictions and therefore we may face risks including but not limited to, increase in cost of manufacturing, delay in manufacturing of products, quality issues, etc. In the event, our Proposed Products do not function as efficiently as intended, we may not be able to take additional orders to produce anticipated or desired revenue as planned any of which could result in delays, cost overruns or the termination of the plan for expansion. While we may seek to minimize the risks from any unanticipated events, it cannot be assured that all potential delays could be mitigated and that we will be able to prevent any cost over-runs and any loss of profits resulting from such delays, shortfalls and disruptions. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

10. ***The global scope of our operations exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.***

We have also successfully launched and managed projects outside of India, especially in the Indian subcontinent and the Middle East, such as, Gulf Air (Kingdom of Bahrain), Air Arabia (Sharjah), VFS (UAE), Jazeera Airways (Kuwait) to name a few. We plan on expanding our operations in countries/ regions such as, Africa and further into the Indian Subcontinent. Our business is therefore subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate. Operating in the international markets exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations. In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may not be able to expand our business effectively in the international market, thereby affecting our business, results of operations and financial condition.

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

Our Company is engaged in offering media, entertainment and marketing solutions under the Inflight Entertainment, Content Marketing, Technology and Advertising segments. Our business operations are highly dependent on our customers, and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations. Although, we have entered into formal agreements with a majority of our customers, however we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with certain customers, for reasons including delay in payments, among others. Our ability to terminate our arrangements with certain customers may be limited by the terms of our agreements with them. We may need to litigate our customers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time

consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company are for a specific period and are renewable at the end of the term, for additional periods, on terms mutually agreed between the parties, on expiry of such contracts, our Company or our customers may not renew the contracts. We cannot assure you that we will be able to continue to renew our agreements on terms that are commercially acceptable to us, or at all. We cannot assure you that such customers shall fulfil their obligations under such agreements entirely, or at all, shall not breach certain terms of their arrangements with us, including with respect to payment obligations or quality standards, or shall not choose to terminate their arrangements with our Company. Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our services. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

**12. *Failures in IT systems and infrastructure supporting our system and operations could significantly disrupt our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.***

Our business relies on the continued and uninterrupted performance of our software and hardware infrastructures. The success of our businesses depends on part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. Our computer networks may be vulnerable to unauthorised access, computer hacking, computer viruses, worms, malicious applications and other security problems caused by unauthorised access to, or improper use of, systems by our employ subcontractors or third-party vendors. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our operations and have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

Our Company intends to use approximately ₹ 1450 lakhs of the Net Proceeds towards (i) funding of expenses proposed to be incurred towards obtaining various certifications from the FAA and EASA for AeroHub and Patented Inviso tray table; (ii) funding working capital requirements of our Company for manufacturing the Proposed Products; (iii) the working capital requirements of our Company in the ordinary course of business; (iv) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "*Objects of the Issue*" on page 74. Further, the plans for deployment of the Net Proceeds are in accordance with our management's estimates and have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, and interest or exchange rate fluctuations and consequently its requirements may change.

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

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

We require certain statutory and regulatory licenses, registrations and approvals to operate our business some of which are granted for a fixed period of time and need to be renewed from time to time. Further, in future, we may also be required to obtain new licenses, registrations and approvals for any proposed operations, including any expansion of

existing operations. There can be no assurance that the relevant authorities will renew such licenses, registrations and approvals in a timely manner or at all. For instance, our Company has made applications for changing its name from ‘Maxposure Media Group India Private Limited’ to ‘Maxposure Limited’, however, we cannot assure you that such licenses will be granted or renewed in time or at all. Further, these licenses, registrations and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. We may be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. Further, our Company will be responsible for bearing any and all liabilities arising out of this non-compliance. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues and operations. Failure by our Company to renew, maintain or obtain the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in the interruption of our Company’s operations and may have a material adverse effect on our business. For further details on the licenses obtained by our Company and licenses for which renewal applications have been made, kindly refer the chapter titled “Government and Other Approvals” beginning on page 212 of this Draft Red Herring Prospectus.

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

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**16. *The e-flight entertainment industry is subject to various changes such as, commercialisation of OTT content, possible introduction and affordability of inflight connectivity. These changes can affect our business where content requirement of the airline can reduce; impacting our business model and operations,***

The in-flight entertainment industry is prone to unforeseen shifts, such as such as, commercialisation of OTT content, introduction of inflight connectivity at affordable rates, etc, which could have an impact on the content selection of the airline thereby impacting the operations of our Company. Our success will depend on our ability to understand the business environment and adapt/change our business strategy accordingly. In the event, content is available to a passenger either at affordable prices or for free of cost, our role as a content supplier could be impacted. We could have to provide content at lower commercials, which could lead to lesser profit margins. There is also always a threat of increase in competition in the in-flight content space. Occurrence of any of the aforementioned events could adversely affect our business, results of operations and financial condition.

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

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

**18. *We are required to furnish bank guarantees as part of our business. Our inability to arrange such guarantees or the invocation of such guarantees may adversely affect our cash flows and financial condition.***

As part of our business and as is customary, we are required to provide financial and performance bank guarantees in favour of our advertisement clients under the respective contracts. For our advertisement segment, we typically issue bank guarantees in favour of our customers with whom the contractual arrangement has been entered into. These

guarantees are typically required to be furnished within a few days of winning an RFP or on issuance of the Letter of Intent from the client, and remain valid up to around sixty days after the defect liability period prescribed in that contract. We may not be able to continue obtaining new financial and performance bank guarantees in sufficient quantities to match our business requirements. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit, our ability to enter into new contracts could be limited and could have a material adverse effect on our business, results of operations and financial condition.

19. *We also provide our services to Central Government and State Government departments and ministries, therefore our ability to negotiate the standard form of Government contracts may be limited and certain unusual or onerous provisions may be imposed on us, which may restrict our flexibility in undertaking our business and thereby affect the efficient execution of our work.*

We also offer our services to Central and State Government departments and ministries, such as, Ministry of External Affairs, Govt of India, Incredible India, Ministry of Tourism, Govt of India, etc. As a result, our ability to negotiate the terms of contracts with our clients, particularly governmental agencies, is limited and certain unusual or onerous provisions may be imposed on us. The contractual terms of such contracts may present risks to our business, including: risks we have to assume and lack of recourse to our government client, clients' discretion to grant time extensions, change in the ruling government and the right of the government client to terminate our contracts for convenience at any time after providing us with the required written notice within the specified notice period. If the government client terminates any of agreements it is generally required to compensate us, unless the agreement is terminated pursuant to applicable law or our breach of the terms of the agreement is material. Such compensation process is likely to be time consuming and the amount paid to us may not fully compensate us. We cannot assure you that we would receive such compensation on a timely basis. These onerous conditions in Government contracts may affect the efficient execution of our services and may have adverse effects on our profitability.

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

As on the date of this Draft Red Herring Prospectus, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

a) **Litigations involving our Company**

i) *Cases filed against our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	2	11.75

ii) *Cases filed by our Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	2	Not quantifiable
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	7	411.88



**b) Litigations involving our Directors***i) Cases filed against our Directors:*

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

*ii) Cases filed by our Directors:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**c) Litigations involving our Promoter***i) Cases filed against our Promoter:*

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

*ii) Cases filed by our Promoter:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

**d) Litigations involving our Group Companies***i) Cases filed against our Group Companies:*

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

*ii) Cases filed by our Group Companies:*

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved (₹ in lakhs)</b>
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 206 of this Draft Red Herring Prospectus.

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

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

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

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

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

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

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

**23. Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company and accordingly, the utilization of that portion of the Net Proceeds will not result in creation of any tangible assets.**

Our Company intends to utilise a part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain secured borrowings availed by our Company. The details of the loans identified to be repaid or prepaid using the Net Proceeds have been disclosed in the section titled "*Objects of the Issue*" on page 74 of this Draft Red Herring Prospectus. While we believe that utilization of Net Proceeds for repayment of secured loans would help us to reduce our cost of debt and enable the utilization of our funds for further investment in business growth and expansion, the pre-payment of loans will not result in the creation of any tangible assets for our Company.

- 24. We are dependent on information technology systems in carrying out our business activities and it forms an integral part of our business. Further, if we are unable to adapt to technological changes and successfully implement new technologies or if we face failure of our information technology systems, we may not be able to compete effectively which may result in higher costs and would adversely affect our business and results of operations.**

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

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

- 25. If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected. Our Company has entered into an assignment and transfer agreement dated November 6, 2019 with Inviso Media Holdings Limited (“IMHL”). Pursuant to the said agreement, IMHL, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to the Inviso tray table in the entire world. In the event, our Company is unable to enforce its rights on the assigned intellectual property, it could have a material impact on our goodwill, business operations, financial condition and results of operations.**

Our Company has created a brand presence with our brand “Maxposure”. Our Company’s success largely depends on our brand names and brand image, therefore we have trademarked our brand names and their logos differentiating our Company’s offerings from that of our competitors. We deal under other brand names as well, which have also been trademarked by us to maintain a distinction and differentiation for our services and brands. Our Company has entered into an assignment and transfer agreement dated November 6, 2019 with IMHL. Pursuant to the said agreement, IMHL, post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and shareholders, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to the Inviso tray table in the entire world. The details of the assigned trademarks can be seen in the chapters titled, “Our Business- ‘Intellectual Property Rights’ ” and “Government and other Statutory Approvals- ‘Intellectual Property Related Approvals’ ” on pages 109 and 212 of this Draft Red Herring Prospectus. In the event, we are unable to exercise our rights over the intellectual properties in any of the jurisdictions, our expansion plans could be delayed and affected. We may have to file litigation for execution of the deed of assignment, and such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the outcome of such litigations may not always be in our favor and we may also be exposed to the risk of losing our goodwill and the brands under which we sell our services/products. Our efforts to rightfully claim our brands and our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Additionally, we cannot assure that we will continue to be able to fully utilize our intellectual property in the best possible manner for marketing our offerings. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

We are exposed to the risk that other entities may pass off their products/services as ours by imitating our brand name and attempting to create counterfeit products/services. We believe that there may be other companies or vendors

which operate in the unorganized segment using our trade name or brand names. Any such activities may harm the reputation of our brand and sales of our products/services, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. We may need to litigate third parties in order to prevent them from misusing our trademarks or brand names and any such litigation could be time consuming and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled “Government and other Statutory Approvals” on pages 212 of this Draft Red Herring Prospectus.

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

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

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

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

Our Promoter, Directors, Key Managerial Personnel and Senior Management, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Directors, Key Managerial Personnel and Senior Management may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraphs titled — “Interest of our Directors” in the chapter titled — “Our Management”, the paragraphs titled — “Interest of our Promoter and Other Interests and Disclosures” in the chapter titled — “Our Promoter and Promoter Group”, “Financial Indebtedness” and “Restated Financial Information” on pages 146,160 , 174 and 170, respectively of this Draft Red Herring Prospectus.

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

**28. *Our Promoter and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Issue, our Promoter and members of our Promoter Group will collectively hold [●] % of the Equity share capital of our Company. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoter will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoter could conflict with the interests of our other equity shareholders, and our Promoter could make decisions that materially and adversely affect your investment in the Equity Shares.

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

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price which is proposed to be determined through book building mechanism. For further details regarding average cost of acquisition of Equity Shares by our Promoter in our Company and build-up of Equity Shares by our Promoter in our Company, please refer to the chapter titled "*Capital Structure*" on page 63 of this Draft Red Herring Prospectus.

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

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

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

As of June 30, 2023, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group relating to our operations. In addition, we have in the past also entered into transactions with other related parties. For further details, please refer to the chapter titled — "*Restated Financial Information*" at page 170.

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

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

Our Promoter along with members of our Promoter Group, Vikas Johari and Balkrishan Johari have extended personal guarantees to secure the loans availed by our Company. Further, Balkrishan Johari has provided his personal property as collateral for securing the secured loans availed by our Company from IndusInd Bank Limited. In the event any of these guarantees are revoked or if the personal property of our Promoter Group is withdrawn, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If the guarantees is invoked, the ability of our Company to continue its business operations could be adversely affected. Further, if our lenders enforce any of the

restrictive covenants or exercise their options under the relevant debt financing arrangement, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled “*Financial Indebtedness*” on page 174 of this Draft Red Herring Prospectus.

**33. *We may fail to successfully enter necessary or desirable strategic alliances or make acquisitions or investments, and we may not be able to successfully integrate acquisitions or achieve the anticipated benefits from these alliances, acquisitions or investments we make.***

As part of our growth strategy, we may seek strategic alliances with global and domestic leaders in various segments of the industries in which we operate, that bring synergies to our business, as well as high-quality acquisition opportunities within and outside India that are complementary to our business or that enable us to build new and valuable capabilities for our customers. For instance, in order to pursue this strategy, our Company has issued the Letter of Intent dated October 26, 2023 for acquisition of Blue Bird Advertising, a four-decade old agency accredited by Indian Newspaper Society, offering clients creative advertising solutions beyond conventional media trends and formats. It delivers compelling communication by ensuring that the ads are not only created well but also placed right. Its services are availed by more than 65 clients such as The World Bank, Asian Development Bank, Ministry of Ports, Shipping and Waterways, GOI, the US Embassy in India, State Bank of India, Kotak Mahindra Bank, The High Commission of the Republic of Maldives in India *etc.* Strategic alliances with third parties could subject us to a number of risks, including risks associated with the sharing of proprietary information, non-performance or default by counterparties, increased expenses in establishing these new alliances, and disputes with our strategic partners, any of which could materially and adversely affect our business. Further, we may not be able to successfully consummate new investments or acquisitions, integrate acquired business and assets or assimilate the operations and personnel of the acquired businesses. We may not be able to provide timely and effective training to employees of the acquired companies or may fail to maintain uniform standards, procedure and policies across our businesses. Such difficulties may impair our relationship with our existing and new employees and may impact our relationship with customers. We may fail to realise the synergies or projected operational and financial benefits we anticipated at the time of acquisition or fail to achieve the strategic purpose for the acquisition. Acquired businesses or assets may not generate the financial results we expect and may be loss making over time. The cost and duration of integrating newly acquired businesses could also materially exceed our initial estimates. Regulatory constraints, particularly anti-trust regulations, could affect our ability to maximise the value of our acquisitions and investments or prevent us from consummating investments or acquisitions. Acquisitions may result in dilutive issuances of equity securities or the incurrence of debt. Any such negative developments could have a material adverse effect on our business, financial condition, cash flows and results of operations.

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

We have entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure, formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying unsecured loans from third parties, undertake guarantee obligations on behalf of any other borrower, which require our Company to obtain prior approval of the lenders for any of the above activities. We cannot assure you that our lenders will provide us with these approvals in the future. For details of these restrictive covenants, please refer to chapter titled — “*Financial Indebtedness*” on page 174 of this Draft Red Herring Prospectus.

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

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

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

As on June 30, 2023 our Company's total outstanding secured loans are ₹ 643.05 lacs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “*Financial Indebtedness*” on page 174 of this Draft Red Herring Prospectus.

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

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

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

The growth and success of our Company's future significantly depends upon the experience of our Promoter and continued services and the management skills of our Senior Management and our Key Managerial Personnel and the guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. We believe the expertise, experience and continued efforts of our Key Managerial Personnel and their inputs are valuable to for the operations of our Company. Our future success and growth depend largely on our ability to attract, motivate and retain the continued service of our highly skilled management personnel. Our Company has never been faced with a challenge of high rate of attrition of our Key Management Personnel and Senior Management in the past, however, any attrition of our experienced Key Managerial Personnel and Senior Management, would adversely impact our growth strategy. We cannot assure you that we will be successful in recruiting and retaining a sufficient number of personnel with the requisite skills to replace those Key Managerial Personnel and Senior Management who leave. In the event we are unable to motivate and retain our Key Managerial Personnel and Senior Management and thereby lose the services of our highly skilled Key Managerial Personnel and Senior Management may adversely affect the operations, financial condition and profitability of our Company and thereby hampering and adversely affecting our ability to expand our business. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page 146 of this Draft Red Herring Prospectus.

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

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

agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial conditions and results of operations. For further details, see “*Our Business – Properties*” on page 109.

**39. *Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

(₹ in lacs)

Particulars	Three month period ended June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Flow from/(used in) Operating Activities	57.13	71.12	101.58	(191.21)
Net cash generated from/(used in) investing activities	13.33	(89.05)	81.98	(2.85)
Net Cash Flow from/(used in) Financing Activities	333.12	(37.21)	(179.24)	(78.51)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition

**40. *Our Group Company, Subcontinental Media Group Private Limited may have conflict of interest with us as it is engaged in similar business and may compete with us.***

Our Group Company, Subcontinental Media Group Private Limited is engaged in a similar line of business as that of our Company. In view of the same, there might be conflicts of interest in future. We have not entered into any non-compete agreements with our Group Company and there can be no assurance that our Group Company will not compete with our existing business or any future business that we might undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business and financial performance.

**41. *Any conflict of interest which may occur between our business and any other similar business activities pursued by our Promoter could have a material adverse effect on our business and results of operations.***

As of the date of this Draft Red Herring Prospectus, our Promoter is a director on the board of directors of our Group Company, Subcontinental Media Group Private Limited which is engaged in the same business as that of our Company, thereby causing a conflict of interest between our Company and our Promoter. We have not entered into a non-compete arrangement with him to address such conflicts. We cannot assure you that a conflict will not arise, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

**42. *We are exposed to foreign currency exchange rate fluctuations, which may have an adverse effect on our results of operations and value of the Equity Shares.***

Our exposure to foreign currencies are unhedged due to which we are exposed to foreign currency fluctuation risks. As a result of such exposure, we may incur potential losses if foreign currencies fluctuate significantly. Any such losses on account of foreign exchange fluctuations may adversely affect our results of operations. The exchange rate between the Indian Rupee and the USD and other foreign currencies has changed considerably in recent years and may fluctuate substantially in the future. Fluctuations in the exchange rate between the Indian Rupee and other currencies may affect the value of a non-resident investor’s investment in the Equity Shares. We are exposed to foreign currency risk of unhedged exposure of foreign currency as on account of translation of receivables and bank balances. A non-resident investor may not be able to convert Indian Rupee proceeds into USD or any other currency or the rate at which any such conversion may occur could fluctuate. In addition, our market valuation could be seriously harmed by the devaluation of the Rupee, if United States or other non-resident investors analyze our value based on the USD equivalent of our financial condition and results of operations.

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

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our movable and immovable properties. In the event we default in repayment of the loans / facilities



availed by us and any interest thereof, our properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information, kindly refer the chapter titled “*Financial Indebtedness*” beginning on page 174 of this Draft Red Herring Prospectus.

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

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

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

Our Company intends to use approximately ₹ 1450 lakhs of the Net Proceeds towards (i) funding of expenses proposed to be incurred towards obtaining various certifications from the FAA and EASA for AeroHub and Patented Inviso tray table; (ii) funding working capital requirements of our Company for manufacturing the Proposed Products; (iii) the working capital requirements of our Company in the ordinary course of business; (iv) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled “*Objects of the Issue*” on page 74.

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

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

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

**46. *Relevant copies of educational qualifications of one of our Senior Management personnel is not traceable.***

Relevant copies of the educational qualifications of Sanjay Premshankar Tiwari, one of our Senior Management is not traceable. The information included in the section are based on the affidavits obtained from our Senior Management. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Senior Management is true and correct and you should not place undue reliance on the qualification of such Senior Management included in this Draft Red Herring Prospectus.

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

We intend to use the proceeds of the Issue for the purposes described in the section titled “*Objects of the Issue*” on page 74. The objects of the Issue have not been appraised by any bank or financial institution. These are based on management estimates and current conditions and are subject to changes in external circumstances or costs, or in

other financial condition, business or strategy. Based on the competitive nature of the industry, we may have to revise our management estimates from time to time and consequently our funding requirements may also change. The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. However, the deployment of funds is subject to monitoring by our Audit Committee. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

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

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

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled “*Dividend Policy*” on page 169 of this Draft Red Herring Prospectus.

**50. *We have not independently verified certain data in this Draft Red Herring Prospectus.***

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

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

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

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures, internal control over financial reporting and additional compliance requirements under the Companies Act, 2013. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management’s attention may be diverted from other business

concerns, which could adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner.

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

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

The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. You may not be able to resell your Equity Shares at a price that is attractive to you.

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

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

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

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the lead manager, will determine the Issue Price. The Issue Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Issue Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the securities markets elsewhere in the world.

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

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

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

The Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may

commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within six (6) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. However, SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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

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

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

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

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

- volatility in the Indian and global securities market or in the value of the Rupee relative to the U.S. Dollar, the Euro and other foreign currencies;
- our profitability and performance;
- changes in financial analysts' estimates of our performance or recommendations;
- perceptions about our future performance or the performance of Indian companies in general;
- performance of our competitors and the perception in the market about investments in the industries in which we operate;
- adverse media reports about us or the industries in which we operate;
- significant developments in India's economic liberalisation and deregulation policies;
- significant developments in India's fiscal and environmental regulations;
- economic developments in India and in other countries; and
- any other political or economic factors.

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

Indian stock exchanges, including the Stock Exchanges, have experienced substantial fluctuations in the prices of listed securities and problems such as temporary exchange closures, broker defaults, settlement delays and strikes by brokers. The governing bodies of Indian stock exchanges have also, from time to time, imposed restrictions on trading

in certain securities, limitations on price movements and margin requirements. Further, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have had a negative effect on market sentiment. If such or similar problems were to continue or recur, they could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares.

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

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

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

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

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

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

## **EXTERNAL RISK FACTORS**

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

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

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2023 ("**Finance Act**"). There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, the Personal Data Protection Bill, 2019 ("**PDP Bill**") was introduced to propose a legal framework governing the processing of personal data. However, the PDP Bill has been withdrawn on August 3, 2022

and the Ministry of Electronics and Information Technology, Government of India (“**MoEIT**”) has submitted a new Digital Personal Data Protection Bill, 2022 before the Parliament.

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

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

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

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

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

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

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

**65. *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.

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

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

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

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

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

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

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

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

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## SECTION IV - INTRODUCTION

### THE ISSUE

<b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>	
<b>Equity Shares issued through Public Issue<sup>(1)(2)</sup></b>	Upto 61,40,077 Equity Shares aggregating up to ₹ [●] lakhs.
<b>Out of which:</b>	
<b>Issue Reserved for the Market Maker</b>	[●] Equity Shares aggregating up to ₹ [●] Lakhs.
<b>Net Issue to the Public</b>	Upto [●] Equity Shares aggregating up to ₹ [●] Lakhs.
<b>Out of which*</b>	
A. QIB Portion <sup>(4)(5)</sup>	Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Of which</b>	
i. Anchor Investor Portion	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹[●] per Equity Share) per share aggregating to ₹ [●] Lakhs
<b>Of which</b>	
(a) Available for allocation to Mutual Funds only (5% of the 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
C. Retail Portion	Not less than [●] Equity Shares aggregating up to ₹ [●] lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	1,66,00,950 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Issue</b>	Upto [●] Equity Shares of face value ₹10 each
<b>Use of Net Proceeds by our Company</b>	Please see the chapter titled “Objects of the Issue” on page 74 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 issue price.

#### **Notes:**

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 14, 2023 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 November 16, 2023.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 237 and 241, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 230.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. 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 Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the 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 QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 237 of this Draft Red Herring Prospectus.

### **SUMMARY OF FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the three month period ended June 30, 2023 and as at and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 170 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. 170 and 175, respectively of this Draft Red Herring Prospectus.*

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<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Summary of Financial Information	S1 to S3

**Maxposure Limited**  
(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")  
CIN: U22229DL2006PLC152087

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	332.02	332.02	332.02	332.02
	b. Reserves & Surplus	VI	2,906.67	2,782.32	2,334.15	2,299.19
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	83.40	93.97	28.00	68.25
	c. Long-term Provisions	VIII	57.33	84.81	82.93	66.20
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	IX	601.34	239.79	265.65	350.27
	b. Trade Payables	X				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		333.61	1,067.57	626.69	597.48
	c. Other Current liabilities	XI	797.95	274.82	356.36	113.13
	d. Short Term Provisions	XII	149.23	10.17	459.38	183.43
	<b>TOTAL</b>		<b>5,261.55</b>	<b>4,885.47</b>	<b>4,485.18</b>	<b>4,009.97</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		235.38	244.84	121.39	202.13
	- Intangible Assets		8.51	9.00	11.53	10.11
	- Capital Work-in-Progress		-	-	-	-
	b. Non-Current Investments	XIV	2,648.15	2,648.15	1,313.99	1,313.99
	c. Deferred Tax Assets (Net)	XV	19.16	26.47	31.60	22.69
	d. Long-term Loans & Advances	XVI	-	25.15	138.54	97.92
	e. Other Non-current assets	XVII	23.79	23.79	155.11	21.91
2)	<b>Current Assets</b>					
	a. Inventories	XVIII	34.48	37.56	9.80	27.07
	b. Trade Receivables	XIX	1,460.12	1,081.71	1,070.15	658.83
	c. Cash and Bank Balance	XX	625.55	223.56	268.84	287.12
	d. Short term loan and advances	XXI	199.47	556.95	1,327.28	1,321.55
	e. Other current assets	XXII	6.94	8.29	36.95	46.65
	<b>TOTAL</b>		<b>5,261.55</b>	<b>4,885.47</b>	<b>4,485.18</b>	<b>4,009.97</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN - 019807C

CA Manish Pandey  
Partner  
Mem No- 513611  
UDIN - 23513611BGWKMZ6979

Place : New Delhi  
Date : 17/11/2023

**For and on behalf of the Board of Directors of**  
Maxposure Limited

Sd/-  
Prakash Johari  
(Managing Director)  
DIN - 01891273

Sd/-  
Uma Shankar Joshi  
(CFO)

Place : New Delhi  
Date : 17/11/2023

Sd/-  
Sweta Johari  
(Director)  
DIN - 02770947

Sd/-  
Sakshi Mishra  
(Company Secretary)

**Maxposure Limited**  
(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")  
CIN: U22229DL2006PLC152087

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	1,021.46	3,178.92	3,268.00	2,015.85
	Other Income	XXIV	213.48	176.63	53.37	231.42
	<b>Total Income (A)</b>		<b>1,234.94</b>	<b>3,355.55</b>	<b>3,321.37</b>	<b>2,247.27</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of material consumed	XXV	45.12	116.11	47.39	-
	Direct Expenses	XXVI	308.12	1,419.38	2,199.93	1,546.86
	Employee benefits expense	XXVII	136.69	462.46	229.21	287.25
	Finance costs	XXVIII	17.86	77.32	54.37	79.40
	Depreciation and amortization expense	XXIX	12.26	36.37	31.84	35.86
	Other expenses	XXX	451.63	638.42	718.54	248.80
	<b>Total Expenses (B)</b>		<b>971.68</b>	<b>2,750.06</b>	<b>3,281.28</b>	<b>2,198.17</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>263.26</b>	<b>605.49</b>	<b>40.09</b>	<b>49.10</b>
<b>C</b>	<b>Profit before tax</b>		<b>263.26</b>	<b>605.49</b>	<b>40.09</b>	<b>49.10</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVII	131.61	152.19	14.04	6.75
	(ii) Deferred tax expenses/(credit)	XV	7.32	5.13	(8.91)	6.13
	<b>Total Expenses (D)</b>		<b>138.93</b>	<b>157.32</b>	<b>5.13</b>	<b>12.88</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>124.33</b>	<b>448.17</b>	<b>34.96</b>	<b>36.22</b>
<b>F</b>	<b>Earnings per share (Face value of ₹ 10/- each):</b>					
	i. Basic		<b>0.37</b>	<b>1.35</b>	<b>0.11</b>	<b>0.11</b>
	ii. Diluted		<b>0.37</b>	<b>1.35</b>	<b>0.11</b>	<b>0.11</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN - 019807C

CA Manish Pandey  
Partner  
Mem No- 513611  
UDIN - 23513611BGWKMZ6979

Place : New Delhi  
Date : 17/11/2023

**For and on behalf of the Board of Directors of**  
**Maxposure Limited**

Sd/-                      Sd/-  
**Prakash Johari      Sweta Johari**  
(Managing Director) (Director)  
DIN - 01891273      DIN - 02770947

Sd/-                      Sd/-  
**Uma Shankar Josh Sakshi Mishra**  
(CFO)                      (Company Secretary)

Place : New Delhi  
Date : 17/11/2023

**Maxposure Limited**  
(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")  
CIN: U2229DL2006PLC152087

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	263.26	605.49	40.09	49.10
<b>Adjustments for:</b>				
Finance Cost	17.86	77.32	54.37	79.40
Gratuity Provision	(16.47)	7.32	13.31	(27.18)
Unspent Liabilities and Provisions Write back	(169.12)	(95.80)	(12.32)	(184.57)
Interest Income	(15.38)	(66.09)	(13.99)	(19.35)
Leave Encashment Provision	(3.65)	(3.50)	4.89	13.64
Loss/(Profit) on sale of fixed assets	-	(3.05)	(18.72)	-
Bad Debts/Provision for Bad and Doubtful Debts	252.48	146.43	8.37	1.18
Depreciation and Amortisation Expense	12.26	36.37	31.84	35.86
<b>Operating Profit Before Working Capital Changes</b>	<b>341.24</b>	<b>704.49</b>	<b>107.84</b>	<b>(51.92)</b>
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	357.48	(563.83)	(5.73)	(100.50)
Inventories	3.08	(27.76)	17.27	(0.01)
Trade Receivables	(630.89)	(157.99)	(419.69)	498.98
Other Assets (Including Other Bank Balances)	2.68	151.00	(102.68)	12.51
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(564.84)	536.68	41.53	(593.43)
Other Current Liabilities & Provisions	556.90	(532.69)	517.71	21.09
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>65.65</b>	<b>109.90</b>	<b>156.25</b>	<b>(213.28)</b>
Net Income Tax paid/ refunded	(8.52)	(38.78)	(54.67)	22.07
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>57.13</b>	<b>71.12</b>	<b>101.58</b>	<b>(191.21)</b>
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>				
Purchase of property, plant & equipment and intangible assets	(2.33)	(158.87)	(6.23)	(18.16)
Sale of property, plant & equipment	0.02	4.61	72.44	-
Interest Income Received	15.64	65.21	15.77	15.31
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>13.33</b>	<b>(89.05)</b>	<b>81.98</b>	<b>(2.85)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds/(Repayment) of Borrowings	350.98	40.11	(124.87)	0.89
Finance Cost Paid	(17.86)	(77.32)	(54.37)	(79.40)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>333.12</b>	<b>(37.21)</b>	<b>(179.24)</b>	<b>(78.51)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	403.58	(55.14)	4.32	(272.57)
Cash & Cash Equivalents As At Beginning of the Year	6.17	61.31	56.99	329.56
Cash & Cash Equivalents As At End of the Year	<b>409.75</b>	<b>6.17</b>	<b>61.31</b>	<b>56.99</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN - 019807C

CA Manish Pandey  
Partner  
Mem No- 513611  
UDIN - 23513611BGWKMZ6979

Place : New Delhi  
Date : 17/11/2023

**For and on behalf of the Board of Directors of**  
Maxposure Limited

Sd/-  
Prakash Johari  
(Managing Director)  
DIN - 01891273

Sd/-  
Uma Shankar Joshi  
(CFO)

Place : New Delhi  
Date : 17/11/2023

Sd/-  
Sweta Johari  
(Director)  
DIN - 02770947

Sd/-  
Sakshi Mishra  
(Company Secretary)

## **GENERAL INFORMATION**

Our Company was incorporated on August 17, 2006 as 'Maxposure Media Group India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2023 and by the Shareholders in their EGM held on October 9, 2023, the name of our Company was changed to 'Maxposure Private Limited' and a fresh certificate of incorporation dated October 26, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on October 26, 2023 and by our Shareholders at an extraordinary general meeting held on October 27, 2023 and a fresh certificate of incorporation dated November 3, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi and consequently the name of our Company was changed to 'Maxposure Limited'. The corporate identification number of our Company is U22229DL2006PLC152087.

### **Registered Office of our Company**

#### **Maxposure Limited**

Ground Floor, 62,  
Okhla Industrial Estate,  
Phase - 3, South Delhi,  
New Delhi - 110 020,  
Delhi, India.

**Telephone:** +91 114 301 1111

**Facsimile:** N.A.

**E-mail:** info@maxposuremedia.com

**Investor grievance id:** investorgrievance@maxposuremedia.com

**Website:** www.maxposuremedia.com

**CIN:** U22229DL2006PLC152087

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

### **Registrar of Companies**

Our Company is registered with the Registrar of Companies, Delhi and Haryana at Delhi situated at the following address:

#### **Registrar of Companies, Delhi & Haryana**

4<sup>th</sup> Floor, IFCI Tower,  
61, Nehru Place,  
New Delhi – 110 019,  
Delhi, India.

**Telephone :** 011 2623 5707, 2623 5708, 2623 5709

**Facsimile:** 011 2623 5702

## **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:

<b>S. No.</b>	<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Address</b>
1.	Prakash Johari	Chairman and Managing Director	01891273	C-23, Ground Floor, Green Park Main Hauz Khas, South West Delhi - 110 016, Delhi, India
2.	Sweta Johari	Whole-time Director	02770947	C-23, Ground Floor, Green Park Main Hauz Khas, South West Delhi - 110 016, Delhi, India
3.	Massimo Angelo Antonio Monti	Non-Executive Director	03592779	4/18 Ground Floor, Shanti Niketan, South Moti Bagh, Delhi Cantonment, South West Delhi – 110 021, Delhi, India.
4.	Dr. Torsten-Jörn Klein	Independent Director	10366241	E/1, Johnsallee, Hamburg, Germany, 20148, NA, Germany
5.	Jorge Luis Arauz	Independent Director	10342785	1880 SW 32nd Court, Coral Gables, NA, 33 145, Florida, United States

For detailed profile of our Directors, please refer to the chapter titled **“Our Management”** on page 146 of the Draft Red Herring Prospectus.

### **Chief Financial Officer**

Uma Shanker Joshi, is the **Chief Financial Officer** of our Company. His contact details are set forth hereunder.

Ground Floor, 62,  
Okhla Industrial Estate,  
Phase - 3, South Delhi,  
New Delhi - 110 020,  
Delhi, India.

**Telephone:** +91 114 301 1111

**Facsimile:** N.A.

**E-mail:** cfo@maxposuremedia.com

### **Company Secretary and Compliance Officer**

Sakshi Mishra, is the **Company Secretary and Compliance Officer** of our Company. Her contact details are set forth hereunder.

Ground Floor, 62,  
Okhla Industrial Estate,  
Phase - 3, South Delhi,  
New Delhi - 110 020,  
Delhi, India.

**Telephone:** +91 114 301 1111

**Facsimile:** N.A.

**E-mail:** cs@maxposuremedia.com

### **Investor grievances**

**Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.**

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

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

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

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

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

**Book Running Lead Manager**

**GYR Capital Advisors Private Limited**

(Formerly known as Alpha Numero Services Private Limited)

428, Gala Empire, Near JB Tower,

Drive in Road, Thaltej,

Ahemdabad-380 054,

Gujarat, India.

**Telephone:** +91 +91 877 756 4648

**Facsimile:** N.A.

**Email ID:** [info@gyrcapitaladvisors.com](mailto:info@gyrcapitaladvisors.com)

**Website:** [www.gyrcapitaladvisors.com](http://www.gyrcapitaladvisors.com)

**Investor Grievance ID:** [investors@gyrcapitaladvisors.com](mailto:investors@gyrcapitaladvisors.com)

**Contact Person:** Mr. Mohit Baid

**SEBI Registration Number:** INM000012810

**CIN:** U67200GJ2017PTC096908

**Registrar to the Issue**

**Bigshare Services Private Limited**

Office No. 56-2, 6<sup>th</sup> Floor, Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,

Andheri East, Mumbai - 400 093,

Maharashtra, India.

**Telephone:** +91 22 6263 8200

**Facsimile:** +91 22 6263 8280

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**Investor Grievance Email:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**Contact Person:** Mr. Babu Rapheal C.

**SEBI Registration Number:** INR000001385

**Legal Advisor to the Issue**

**T&S Law**

Near VVIP Mall, Raj Nagar Extension,

Ghaziabad – 201 017,

Uttar Pradesh, India

**Telephone:** +91 931 022 0585

**Contact Person:** Ms. Sagarika Kapoor

**Email:** [info@tandslaw.in](mailto:info@tandslaw.in)

**Statutory and Peer Review Auditor of our Company**

**Manish Pandey And Associates,**

Chartered Accountants

B-102, First Floor, Sector-6,

Noida – 201 301,

Uttar Pradesh, India. **Telephone:** +91 991 023 6769



**Email:** Camanishpandey@yahoo.com  
**Contact Person:** CA Manish Pandey  
**Membership No.:** 513611  
**Firm Registration No.:** 019807C  
**Peer Review Certificate No.:** 014953

### **Bankers to our Company**

#### **IndusInd Bank Limited**

9th Floor, Hyatt Regency Complex,  
Bhikaji Cama Place, R K Puram,  
New Delhi - 110 066, Delhi, India.  
**Contact Person:** Shyam Kumar Singh  
**Telephone:** +91 114 250 5200  
**E-mail:** shani.singh@indusind.com  
**Website:** www.indusind.com

#### **HDFC Bank Limited**

B-6/3, DDA Commercial Complex,  
Opp. Deer Park, Safdarjung Enclave,  
New Delhi – 110 029, Delhi, India.  
**Contact Person:** Richa Sharma  
**Telephone number:** +91 995 869 7171  
**E-mail:** richa.sharma2@hdfcbank.com  
**Website:** https://hdfcbank.com

### **Banker to the Issue**

The Banker(s) to the Issue shall be appointed prior to filing of the Red Herring Prospectus.

### **Refund Bank**

The Refund Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Sponsor Bank**

The Sponsor Bank(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **Syndicate Member**

The Syndicate Member(s) shall be appointed prior to filing of the Red Herring Prospectus.

### **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](http://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](http://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](http://www.sebi.gov.in)) and updated from time to time.

#### **IPO Grading**

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

#### **Credit Rating**

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

#### **Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

#### **Brokers to the Issue**

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

#### **Debenture Trustees**

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

#### **Monitoring Agency**

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

#### **Appraising Entity**

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

#### **Expert Opinion**

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

Our Company has received written consent dated November 21, 2023 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 November 21, 2023 on our restated financial information; and (ii) its report dated November 22, 2023 on the statement of special 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**

GYR Capital 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 will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

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

### **Changes in Auditors during the last three years**

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

<b>Name of the auditor</b>	<b>Date of change</b>	<b>Reason of change</b>
<b>Sharma Sawhney and Co.,</b> Chartered Accountants 507, Janta Flats, 2 <sup>nd</sup> Floor, GTB Enclave, New Delhi – 110 093, Delhi, India. <b>Telephone:</b> +91 114 301 1111 <b>E-mail:</b> sharmasawhneyandco@gmail.com <b>Firm Registration Number:</b> 027152N	August 14, 2023	Resignation of the auditor. The <i>erstwhile</i> auditor did not hold a peer review certificate.
<b>Arun K Agarwal and Associates,</b> Chartered Accountants 105, First Floor, South Ex. Plaza-I, 389, Masjid Moth, South Extension, Part-2, New Delhi – 110 049, Delhi, India. <b>Telephone:</b> +91 987 145 5988 <b>E-mail:</b> sanjayguptan@rediffmail.com <b>Firm Registration Number:</b> 003917N <b>Peer Review Certificate Number:</b> 013991	August 31, 2023	Appointment as the statutory auditor, in order to fill the casual vacancy caused due to the resignation of the <i>erstwhile</i> auditor.
	September 30, 2023	Cessation of the statutory auditor on account of expiry of term.
<b>Manish Pandey And Associates,</b> Chartered Accountants B-102, First Floor, Sector-6, Noida – 201 301, Uttar Pradesh, India. <b>Telephone:</b> +91 991 023 6769 <b>Email:</b> Camanishpandey@yahoo.com <b>Firm Registration No.:</b> 019807C <b>Peer Review Certificate No.:</b> 014953	September 30, 2023	Appointment as the statutory auditor of our Company for a period of five years.

### **BOOK BUILDING PROCESS**

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band 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 (Hindi, being the regional language of New Delhi, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue 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/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital 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 Issue, in this case being Bigshare Services Private Limited
- The Escrow Collection Banks/ Bankers to the Issue 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 Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out 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 Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue 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 Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors 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 Issue 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. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 241 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 “*Issue Procedure*” on page 241 of this Draft Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

**Steps to be taken by the Bidders for Bidding:**

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 241 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 Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

**Bid/Issue Program:**

Event	Indicative Dates
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 [●]

*Our Company 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/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension

of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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 Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and National Stock Exchange of India Limited Emerge 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/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this 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/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. 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. Retail Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

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

#### **WITHDRAWAL OF THE ISSUE**

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

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

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

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

#### **UNDERWRITING AGREEMENT**

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriters [•].

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company, Underwriters, 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 Issue 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 ISSUE**

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

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

[●], 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 Issue Size (Including the [●] Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, National Stock Exchange of India Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will

happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

8. The 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 Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will have all margins which are applicable on the National Stock Exchange of India Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. National Stock Exchange of India Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** EMERGE Platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
13. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to



change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

16. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue size)</b>	<b>Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue size)</b>
Upto ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus is set forth below:

*(In ₹ except share data)*

		Aggregate value at face value	Aggregate value at Issue Price*
<b>A</b>	<b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>		
	2,29,00,000 Equity Shares of face value of ₹ 10 each	22,90,00,000	-
	16,00,000 Preference Shares of face value of ₹ 10 each	1,60,00,000	
	<b>TOTAL</b>	<b>24,50,00,000</b>	
<b>B</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	1,66,00,950 Equity Shares of face value of ₹ 10 each	16,60,09,500	-
<b>C</b>	<b>PROPOSED ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>		
	Issue of up to 61,40,077 Equity Shares <sup>(2)</sup>	[•]	[•]
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		
	[•] Equity Shares of face value of ₹ 10 each*	[•]	[•]
<b>E</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue (as on date of this Draft Red Herring Prospectus)		30,02,44,277
	After the Issue		[•]

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

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see 'History and Certain Corporate Matters - Amendments to our Memorandum of Association' on page 271.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board dated November 14, 2023 and by a special resolution of our Shareholders dated November 16, 2023.

### Notes to the Capital Structure

#### 1. Equity Share capital history of our Company

(a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
August 17, 2006 <sup>(1)</sup>	Initial subscription to the MoA	10,000	10	10	Cash	10,000	<ul style="list-style-type: none"> <li>• 3,400 equity shares were subscribed by Vikas Johari</li> <li>• 3,300 equity shares were subscribed by Prakash Johari</li> <li>• 3,300 equity shares were subscribed by Kusum Johari</li> </ul>
March 31, 2007	Rights Issue	40,000	10	10	Cash	50,000	<ul style="list-style-type: none"> <li>• 13,330 equity shares were allotted to Prakash Johari,</li> <li>• 13,340 equity shares were allotted to Vikas Johari,</li> <li>• 13,330 equity shares were allotted to Kusum Johari</li> </ul>
March 31, 2008	Rights Issue	7,70,533	10	10	Cash	8,20,533	<ul style="list-style-type: none"> <li>• 3,79,644 equity shares were allotted to Prakash Johari,</li> <li>• 2,39,544 equity shares were allotted to Vikas Johari,</li> <li>• 1,51,345 equity shares were allotted to Kusum Johari</li> </ul>
January 30, 2009	Rights Issue	3,02,668	10	10	Cash	11,23,201	<ul style="list-style-type: none"> <li>• 1,77,668 equity shares were allotted to Vikas Johari,</li> </ul>

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Details of Allottees
							<ul style="list-style-type: none"> <li>1,25,000 equity shares were allotted to Kusum Johari</li> </ul>
January 16, 2010	Rights Issue	7,41,800	10	10	Cash	18,65,001	<ul style="list-style-type: none"> <li>1,02,500 equity shares were allotted to Sweta Johari,</li> <li>6,39,300 equity shares were allotted to Kusum Johari</li> </ul>
March 30, 2010	Rights Issue	21,005	10	300	Cash	18,86,006	<ul style="list-style-type: none"> <li>4,000 equity shares were allotted to Aar Shree Portfolio Private Limited,</li> <li>1,500 equity shares were allotted to Wings Infracom Private Limited,</li> <li>9,170 equity shares were allotted to Hum Tum Marketing Private Limited</li> <li>6,335 equity shares were allotted to Victory Software Private Limited</li> </ul>
February 24, 2011	Buy Back	21,005	10	2.85	Cash	18,65,001	<ul style="list-style-type: none"> <li>21,005 equity Shares held by Radhey Marketing Private Limited bought back.</li> </ul>
August 21, 2015	Bonus Issue	1,69,546	10	10	Cash	20,34,547	<ul style="list-style-type: none"> <li>1,18,682 equity shares were allotted to Prakash Johari,</li> <li>50,864 equity shares were allotted to Vikas Johari</li> </ul>
<i>December 20, 2018: Sub Division of 20,34,547 Existing Equity Shares having Face Value of Rs. 10/- into 2,03,45,470 Equity Shares having Face Value of Re. 1/- each</i>							
March 15, 2021	Conversion of 1,28,56,430 10% Compulsorily Convertible Preference Shares	1,28,56,430	1	1	Consideration Other Than Cash	3,32,01,900	<ul style="list-style-type: none"> <li>57,83,650 equity shares were allotted to Prakash Johari,</li> <li>70,72,780 equity shares were allotted to Vikas Johari</li> </ul>
October 07, 2023	Bonus Issue	13,28,07,600	1	1	NA	16,60,09,500	<ul style="list-style-type: none"> <li>6,81,01,520 equity shares were allotted to Prakash Johari</li> <li>4,87,05,680 equity shares were allotted to Vikas Johari</li> <li>40,00,000 equity shares were allotted to Balkrishan Johari</li> <li>40,00,000 equity shares were allotted to Kusum Johari</li> <li>40,00,000 equity shares were allotted to Sweta Johari</li> <li>40,00,000 equity shares were allotted to Subhi Johari</li> <li>400 equity shares were allotted to Anju Joshi</li> </ul>
<i>October 09, 2023: Consolidation of 16,60,09,500 Existing Equity Shares having Face Value of Re. 1/- into 1,66,00,950 Equity Shares having Face Value of Rs. 10/- each</i>							

<sup>(1)</sup> Our Company was incorporated under the Companies Act, 1956 pursuant a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, Delhi. The date of subscription of the MoA was August 17, 2006. The Board of Directors approved the subscribers to the MoA and allotment of equity shares to such subscribers in their meeting held on August 17, 2006.

(b) The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment	Reason / Nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Form of consideration	Cumulative No. of Preference Shares	Details of Allottees
March 22, 2016	Conversion of loan into Preference Shares	12,85,643	10	240	Consideration Other Than Cash	12,85,643	12,85,643 10% Compulsorily Convertible Preference Shares were allotted to Gruner and Jahr International Magazines GMBH
<i>December 20, 2018: Sub Division of 12,85,643 Existing 10% Compulsorily Convertible Preference Shares having Face Value of Rs. 10/- into 1,28,56,430 10% Compulsorily Convertible Preference Shares having Face Value of Re. 1/- each</i>							
March 15, 2021	Conversion of 12,856,430 10% Compulsorily Convertible Preference Shares	1,28,56,430	1	1	NA	0	<ul style="list-style-type: none"> <li>57,83,650 equity shares were allotted to Prakash Johari,</li> <li>70,72,780 equity shares were allotted to Vikas Johari</li> </ul>
<i>October 09, 2023: Consolidation of 1,60,00,000 Existing 10% Compulsorily Convertible Preference Shares having Face Value of Re. 1/- into 16,00,000 10% Compulsorily Convertible Preference Shares having Face Value of Rs. 10/- each</i>							

(c) **Equity Shares issued for consideration other than cash or out of revaluation reserves**

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as stated below, our Company has 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
October 07, 2023	13,28,07,600	1	N.A.	Bonus issue in the ratio of 4:1 Equity Shares authorised by our Board, pursuant to a resolution passed at its meeting held on August 26, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on August 31, 2023. <sup>(1)</sup>	N.A.	Bonus issued out of securities premium account

*In the Bonus Issue, 6,81,01,520 equity shares were allotted to Prakash Johari, 4,87,05,680 equity shares were allotted to Vikas Johari, 40,00,000 equity shares were allotted to Balkrishan Johari, 40,00,000 equity shares were allotted to Kusum Johari, 40,00,000 equity shares were allotted to Sweta Johari, 40,00,000 equity shares were allotted to Subhi Johari and 400 equity shares were allotted to Anju Joshi.*

(d) **Equity Shares allotted in terms of any schemes of arrangement**

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(e) **Equity Shares allotted at a price lower than the Issue Price in the last year**

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Draft Red Herring Prospectus.

- As on the date of this Draft Red Herring Prospectus, our Company does not have any outstanding preference shares.
- Equity Shares issued pursuant to employee stock option schemes**

As on date of this Draft Red Herring Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

#### 4. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of Equity Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)	
								Number of voting rights					Total as a % of (A+B+C)	Number (a)	As a % of total Equity Shares held (b)	Number (a)		As a % of total Equity Shares held (b)
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	6	1,39,98,400	-	-	1,39,98,400	84.32	1,39,98,400	-	1,39,98,400	84.32	-	-	-	-	-	1,39,98,400	
(B)	Public	7	26,02,550	-	-	26,02,550	15.68	26,02,550	-	26,02,550	15.68	-	-	-	-	-	26,02,550	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	<b>Total (A)+(B)+(C)</b>	<b>13</b>	<b>1,66,00,950</b>	<b>-</b>	<b>-</b>	<b>1,66,00,950</b>	<b>100</b>	<b>1,66,00,950</b>	<b>-</b>	<b>1,66,00,950</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,66,00,950</b>	

## 5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Prakash Johari	85,12,690	51.28
2.	Vikas Johari	14,05,710	8.46
3.	Shubhi Johari	14,00,000	8.43
4.	Sweta Johari	5,00,000	3.01
5.	Kusum Johari	13,75,000	8.28
6.	Balkrishan Johari	13,50,000	8.13
7.	Shashi Soni	8,55,000	5.15
8.	Khushboo Siddharth Nahar	4,83,000	2.91
9.	India-Ahead Venture Fund	5,00,000	3.01
10.	Finavenue Capital Trust-Finavenue Growth Fund	1,65,000	0.99
<b>Total</b>		<b>1,65,46,400</b>	<b>99.69</b>

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Prakash Johari	8,51,269	51.28
2.	Vikas Johari	6,08,821	36.67
3.	Balkrishan Johari	50,000	3.01
4.	Kusum Johari	50,000	3.01
5.	Sweta Johari	50,000	3.01
6.	Shubhi Johari	50,000	3.01
<b>Total</b>		<b>1,62,00,900</b>	<b>99.99</b>

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Prakash Johari	2,00,25,480	60.31
2.	Vikas Johari	1,31,76,420	39.69
<b>Total</b>		<b>3,32,01,900</b>	<b>100.00</b>

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Mr. Prakash Johari	2,00,25,480	60.31
2.	Mr. Vikas Johari	1,31,76,420	39.69
<b>Total</b>		<b>3,32,01,900</b>	<b>100.00</b>

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

7. Except for the Allotment of Equity Shares pursuant to this Issue, there is no proposal or intention or negotiations or consideration by our Company to alter our capital structure by way of split or consolidation of the denomination of the shares or issue of specified securities on a preferential basis or issue of bonus or rights issue or further public offer of specified securities within a period of six months from the Bid / Issue Opening Date.
8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Red Herring Prospectus.
9. As on the date of this Draft Red Herring Prospectus, our Company has a total of thirteen (13) Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) **Equity Shareholding of the Promoter**

As on the date of this Draft Red Herring Prospectus, our Promoters hold 85,12,690 Equity Shares, equivalent to 51.28% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<b>Promoters</b>					
1.	Prakash Johari	85,12,690	51.28	[•]	[•]
<b>Total</b>		<b>85,12,690</b>	<b>51.28</b>	<b>[•]</b>	<b>[•]</b>

\* Subject to finalisation of Basis of Allotment

- (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

(iii) **Build-up of the Promoters' shareholding in our Company**

The build-up of the Equity shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
<b>Prakash Johari</b>						
August 17, 2006	Subscription to MoA	3,300	10	10	0.02%	[•]
March 31, 2007	Allotment of Equity Shares under Further Issue	13,330	10	10	0.08%	[•]
March 31, 2008	Allotment of Equity Shares under Further Issue	3,79,644	10	10	2.29%	[•]
December 13, 2014	Transfer by way of Gift to Vikas Johari	(1)	10	N.A.	-0.00%	[•]
December 30, 2014	Transfer from Gruner and Jahr International Magazines GMBH, Germany	14,68,726	10	1.02	8.85%	[•]
December 30, 2014	Transfer from Gruner and Jahr International Magazines GMBH, Austria	1	10	1	0.00%	[•]
March 28, 2015	Transfer by way of Gift to Vikas Johari	(5,59,499)	10	N.A.	-3.37%	[•]
August 21, 2015	Allotment of Equity Shares under Bonus Issue	1,18,682	10	N.A.	0.71%	[•]
<i>December 20, 2018: Sub Division of Existing Equity Shares having Face Value of Rs. 10/- into Equity Shares having Face Value of Re. 1/- each</i>						
March 15, 2021	Conversion of Preference Shares into Equity Shares	57,83,650	1	1	3.48%	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
October 06, 2023	Transfer by way of Gift to Balkrishan Johari	(10,00,000)	1	N.A.	-0.60%	[•]
October 06, 2023	Transfer by way of Gift to Kusum Johari	(10,00,000)	1	N.A.	-0.60%	[•]
October 06, 2023	Transfer by way of Gift to Sweta Johari	(10,00,000)	1	N.A.	-0.60%	[•]
October 06, 2023	Transfer to Anju Joshi	(100)	1	10	0.00%	[•]
October 07, 2023	Allotment of Equity Shares under Bonus Issue	6,81,01,520	1	N.A.	41.02%	[•]
<i>October 09, 2023: Consolidation of 16,60,09,500 Existing Equity Shares having Face Value of Re. 1/- into 1,66,00,950 Equity Shares having Face Value of Rs. 10/- each</i>						
<b>Total</b>		<b>85,12,690</b>			<b>51.28%</b>	<b>[•]</b>

\* Subject to finalisation of Basis of Allotment

The build-up of the Preference shareholding of our Promoters since the incorporation of our Company is set forth in the table below:

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Preference Shares	Face value per Preference Share (₹)	Issue price/ transfer price per Preference Share (₹)	Percentage of pre-Issue Preference Share capital	Percentage of post- Issue Preference Share capital*
<b>Prakash Johari</b>						
March 03, 2017	Transfer of Preference Shares from Gruner and Jahr International Magazines GMBH	12,85,643	10	1.02	100	[•]
April 10, 2017	Transfer of Preference Shares to Vikas Johari by way of Gift	(7,07,278)	10	N.A.	(55.01)	[•]
<i>December 20, 2018: Sub Division of Existing Preference Shares having Face Value of Rs. 10/- into 10% Compulsorily Convertible Preference Shares having Face Value of Re. 1/- each</i>						
March 15, 2021	Conversion of 10% Compulsorily Convertible Preference Shares	(57,83,650)	1	N.A.	(44.99)	[•]
<i>October 09, 2023: Consolidation of 1,60,00,000 Existing 10% Compulsorily Convertible Preference Shares having Face Value of Re. 1/- into 16,00,000 10% Compulsorily Convertible Preference Shares having Face Value of Rs. 10/- each</i>						
<b>Total</b>		<b>0</b>			<b>[•]</b>	<b>[•]</b>

(iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.

(v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) **Equity Shareholding of the Promoters and Promoter Group**

As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
<b>Promoters</b>					
1.	Prakash Johari	85,12,690	51.28	[•]	[•]
<b>Promoter Group</b>					
2.	Vikas Johari	14,05,710	8.46	[•]	[•]
3.	Sweta Johari	5,00,000	3.01	[•]	[•]
4.	Kusum Johari	13,75,000	8.28	[•]	[•]
5.	Balkrishan Johari	13,50,000	8.13	[•]	[•]
6.	Shashi Soni	8,55,000	5.15	[•]	[•]
<b>Total</b>		<b>1,39,98,400</b>	<b>84.32</b>	<b>[•]</b>	<b>[•]</b>

\* Subject to finalisation of Basis of Allotment



Except as disclosed below and in “– Build-up of the Promoter’s shareholding in our Company” on page 68, none of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus:

Date of transfer	Name of the transferor	Name of the transferee	Number of Equity Shares transferred	Transfer price per Equity Share (in ₹)
October 06, 2023	Vikas Johari	Shubhi Johari	10,00,000	Transfer by way of Gift
November 24, 2023	Vikas Johari	Khushboo Siddharth Nahar	4,83,000	30.00
November 24, 2023	Vikas Johari	Garima Deepak Poddar	16,500	30.00
November 22, 2023	Vikas Johari	India-Ahead Venture Fund	5,00,000	30.00
November 22, 2023	Vikas Johari	Finavenue Capital Trust-Finavenue Growth Fund	1,65,000	30.00
November 24, 2023	Vikas Johari	Wallfort Financial Services Limited	38,000	30.00
November 20, 2023	Vikas Johari	Shubhi Johari	9,00,000	Transfer by way of Gift
November 20, 2023	Vikas Johari	Kusum Johari	8,75,000	Transfer by way of Gift
November 20, 2023	Vikas Johari	Balkrishan Johari	8,50,000	Transfer by way of Gift
November 20, 2023	Vikas Johari	Shashi Soni	8,55,000	Transfer by way of Gift
November 20, 2023	Vikas Johari	Shubhi Johari	9,00,000	Transfer by way of Gift

(vii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

#### 11. 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-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter’ Contribution**”), and the Promoter’s shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

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 <sup>*(1)(2)(3)</sup>	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
<b>Prakash Johari</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years
<b>SUB-TOTAL</b>	[•]	[•]	[•]	[•]	[•]	[•]	

\* 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 Promoter are in dematerialized form.

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “Capital Structure - Shareholding of our Promoter” 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 Promoter upon conversion of a partnership firm;
- Equity Shares held by the Promoter 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 Promoter's 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 Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter 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 Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### ***Other requirements in respect of 'lock-in'***

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue 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 Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / 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 Promoter 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 Promoter 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.

12. Our Company, our Promoter, 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.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. 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.
15. 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.

16. 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.
17. 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.
18. 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.
19. Our Company shall ensure that any transactions in Equity Shares by our Promoter 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.
20. 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.
21. 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.
22. Our Promoter and the members of our Promoter Group will not participate in the Issue.
23. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel and Senior Management:

Sr. No.	Name of Director / Key Management Personnel / Senior Management	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Prakash Johari	85,12,690	51.28
2)	Sweta Johari	5,00,000	3.01

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No. 241 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.
26. 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.
27. 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 Promoter 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.
28. 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 effected in accordance with applicable laws, rules, regulations and guidelines

29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
30. As on date of this Draft Red Herring Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

## OBJECTS OF THE ISSUE

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

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

1. Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“**FAA**”) and the European Union Aviation Safety Agency (“**EASA**”) for Wireless Streaming Server (“**AeroHub**”) and Patented Inviso tray table (collectively referred to as the “**Proposed Products**”);
2. Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business;
3. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company; and
4. General Corporate Purposes.

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

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

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

### **Issue Proceeds**

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

(₹ in lakhs)

Particulars	Estimated amount <sup>(1)</sup>
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
<b>Net Proceeds</b>	[●]

<sup>(1)</sup>To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

### **Requirement of Funds and Utilization of Net Proceeds**

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

(₹ in lakhs)

Sr. No.	Particulars	Estimated amount
1.	Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“ <b>FAA</b> ”) and the European Union Aviation Safety Agency (“ <b>EASA</b> ”) for Wireless Streaming Server (“ <b>AeroHub</b> ”) and Patented Inviso tray table	Up to 350.00
2.	Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business	Up to 850.00
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Up to 250.00
4.	General corporate purposes <sup>(1)(2)</sup>	[●]

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

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

### **Schedule of implementation and Means of Finance**

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

(₹ in lakhs)

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds		
				Financial Year 2024	Year	Financial Year 2025
1.	Funding of expenses proposed to be incurred towards obtaining	350	350	200	150	

Sr. No.	Particulars	Total estimated cost	Amount which will be financed from Net Proceeds <sup>(1)</sup>	Estimated Utilisation of Net Proceeds		
				Financial Year 2024	Year	Financial Year 2025
	various certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for Wireless Streaming Server (“AeroHub”) and Patented Invisco tray table					
2.	Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business	850	850	850		-
3.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	250	250	250		-
4.	General corporate purposes <sup>(1)</sup>	[•]	[•]	[•]		[•]
<b>Total</b>		[•]	[•]	[•]		[•]

<sup>(1)</sup>To be finalised upon determination of Issue Price. The amount shall not exceed 25% of the gross proceeds of the Issue

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

The fund requirements mentioned above are based on the internal management estimates of our Company, and have not been verified by the Book Running Lead Manager or appraised by any bank, financial institution. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

### Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under SEBI ICDR Regulations and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a

shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

### **Deployment of Funds and Sources of Funds**

As on date of this Draft Red Herring Prospectus, our Company has not deployed any funds towards the Objects of the Issue.

### **Details of the Objects**

#### **1. Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for Wireless Streaming Server (“AeroHub”) and Patented Inviso tray table**

Our Company proposes to utilise up to ₹ 350 lakhs from the Net Proceeds towards funding of expenses proposed to be incurred towards obtaining certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for the following products:

- a) Wireless Streaming Server (“**AeroHub**”); and
- b) Patented Inviso tray table (“**Inviso**”).

(collectively referred to as the “**Proposed Products**”)

Our Company proposes to apply to FAA and EASA for obtaining certifications for use of the aforementioned products on board of an aircraft. The certification policies of majority of the countries are based on the requirements prescribed by FAA and EASA, accordingly, our Company anticipates receipt of a certification from the other countries as well, post receipt of certification from FAA and EASA. On receipt of the aforementioned certification, our Company shall make the Proposed Products commercially available to various airlines.

#### *AeroHub*

In over 4,500 airlines around the world, only around 175 offers Inflight Entertainment to their customers due to the high cost of the Inflight Screens and the annual maintenance costs. In order to tap this opportunity, our Company, since 2021 has been investing in its Technology Division for building a wireless streaming server (“**WMS**”) which shall enable around 100 devices (Phone, tablets, Laptops) to stream content onboard aircrafts at high speed. The AeroHub WMS will help airlines to offer IFE to their customers at fraction of cost to traditional Inflight Screens. It is aimed to reduce the cost of WMS compared to other similar solutions around the world, thereby disrupting the market.

We have 2 wireless streaming server solutions:

1. Aerohub: Portable battery powered; and
2. Aerohub Pro: Aircraft Powered

Aerohub devices are built to adapt the changing airline requirements and seamlessly integrate to third party apps, services to constantly enhance the “Usefulness” of the solution. It is perfectly poised to offer retail, Inventory, loyalty management services in future by integrating such solutions by different companies.

We have incurred expenses aggregating to ₹ 6.49 lakhs in the three months period ended June 30, 2023, ₹ 19.41 lakhs in Fiscal 2023, ₹ 4.00 lakhs in Fiscal 2022 and ₹ NIL lakhs in Fiscal 2021 towards investments made in our technology division. These expenses include costs incurred for Employee benefit Expense.

We have provided an indicative list of applicable certifications required to be obtained by our Company from FAA and EASA for its wireless streaming server, AeroHub:

*RTACA-DO-160-G (“DO-160”) / Electromagnetic compatibility (EMC) testing:* This test shall be undertaken by FAA as well as EASA. The DO-160 standard was developed to ensure airborne equipment meet the airworthiness requirements for fixed-wing and rotary-wing aircraft. DO-160 includes 23 sections of test methods covering all aspects of the aircraft environment from temperature, altitude, shock, and vibration to RF emissions, lightning effects, and flammability. It has become a common testing standard recognized throughout the aerospace industry. The purpose of the test is to provide a controlled (laboratory) means of assuring the performance characteristics of airborne equipment in environmental conditions similar of those which may be encountered in airborne operation of the equipment. The standard environmental

test conditions and test procedures contained within the standard, may be used in conjunction with applicable equipment performance standards, as a minimum specification under environmental conditions, which can ensure an adequate degree of confidence in performance during use aboard an air vehicle.

*DOA EASA.21J.523*: This test shall be undertaken by EASA. The test outlines the elements required of a design organisation in order to hold a CAA/EASA Design Organisation Approval (DOA). A Design Organisation Approval is the recognition that a Design Organisation complies with the requirements of Part 21 Subpart J of Commission Regulation (EU) No 748/2012. This test is conducted to ensure the normal operation of the airplane while placing the equipment on board. It outlines the requirements and procedures for the design, production, and approval of parts, appliances, and materials used in aviation. This test is conducted to ensure that aviation components meet the necessary safety and performance standards, contributing to the overall airworthiness of aircraft and the safety of flight operations.

Our Company shall be engaging designated engineering representatives for submitting our applications before FAA and EASA for obtaining certifications for AeroHub. Once our application is submitted, the aforementioned authorities may either give us a positive report and approve our product, or the authorities may suggest changes in the product. Our Company post making the suggested changes shall re-submit the product to the authorities for their approval.

On receipt of certifications from FAA and EASA, our Company shall submit the certifications to the airlines and the airlines shall subsequently intimate the local civil aviation authorities for on-boarding AeroHub on the aircraft. On receipt of all certifications, our Company shall commence commercial production of AeroHub at our Registered Office and market and sell the same to various airlines.

The certification fees is dependent on the applicable regulatory fee based on the procedure under which the application has been made as well as the nature of the product. The process of obtaining certifications is dynamic, accordingly, we may be required to review the requirement of funds for procuring certifications depending on any change in regulatory fee in one or more jurisdiction or any other factors beyond the control of our Company. In addition to the certifications described above, we may also have to obtain additional certifications, in order to comply with any new regulations that may be introduced by FAA and EASA.

#### *Inviso*

An Inviso table is an innovative and efficient advertising medium using neuromarketing insights to guarantee precise and relevant advertising on board aircraft. Nowhere else can advertising reach the intended audience for longer or more intensively, especially during take-off and landings.



## INVESIO.TABLE®

The Invesio.Table (IVT) provides airline tray-tables with a **panel for printed advertisements**. When in the upright position, the seatback displays guarantee intensive exposure to the passengers throughout a flight making it a very interesting inventory for advertisers who are interested in **targeting the airline audience** and an **added revenue medium for the airline**.



The Patented Invesio Table was invented by George Berger in Germany in 2001. Maxposure Media Group acquired Invesio Media's Patented Table Design (Invesio.Table) along with worldwide Patents from Invesio Media Holdings Ltd. in 2019

### WHY INVESIO?



Fully approved by the **FAA** (Federal Aviation Administration), the **EASA** (European Aviation Safety Agency) and the **LBA** (Luftfahrtbundesamt)



**35,000** per IVT fitted aircraft per month



Guaranteed Dwell Time: **More Than 40 minutes** per Passenger per Flight (During Take-off And Landing)



An Almost **Competition-Free** Advertising Space



Unparalleled **"Added Value Effect"** in Conjunction with Other Media

Our Company had entered into an assignment and transfer agreement dated November 6, 2019 with Invesio Media Holdings Limited (“**IMHL**”). Pursuant to the said agreement, IMHL, post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and shareholders, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to Invesio in the entire world. The details of the Assigned intellectual property rights can be referred to in the chapter titled “*Government and Other Approvals - Assigned intellectual property rights*” on page 212 of this Draft Red Herring Prospectus.

We have provided an indicative list of applicable certifications that shall be obtained from FAA and EASA and tests which shall be undertaken for Invesio table:

- Heat Release Rate (HRR):** The HRR test is an important component of the fire safety certification process for aircraft interiors. The test is designed to assess the rate at which heat is released from a material when it is exposed to a flame source. It is part of the broader set of fire safety standards and regulations that govern the materials used in aircraft interiors.
- EASA Part 21:** This regulation outlines the certification procedures for the design and production of aircraft and associated components. Manufacturers of tray tables would need to comply with the applicable requirements specified in EASA Part 21.
- EASA CS-25:** EASA CS-25 is a set of airworthiness standards for large transport category aircraft. It includes requirements for the design and performance of various aircraft components, including seats and installations. Tray

tables are often considered part of the seat installations, and compliance with CS-25 standards is crucial.

- d) *Flammability Requirements*: Tray tables, like other cabin furnishings, may need to meet flammability requirements specified by EASA to enhance passenger safety in the event of a fire.

Our Company also proposes to diversify the Inviso table and add an additional category of tray table with a screen for in-flight entertainment and advertisements purposes. An indicative list of applicable certifications that shall be obtained from FAA and EASA have been provided below:

*DO-160*: While not an EASA-specific standard, DO-160 is a widely recognized standard for environmental conditions and test procedures for airborne equipment. Compliance with DO-160 ensures that tray tables can withstand various environmental factors, such as temperature, humidity, and vibration.

*EASA CS-APU*: Certification specifications for auxiliary power units (APUs) may also be relevant, especially if tray tables are integrated with systems associated with the aircraft's power unit.

Our Company shall be engaging designated engineering representatives for submitting our applications before FAA and EASA for obtaining certifications for Inviso. Once our application is submitted, the aforementioned authorities may either give us a positive report and approve our product, or the authorities may suggest changes in the product. Our Company post making the suggested changes shall re-submit the product to the authorities for their approval.

On receipt of certifications from FAA and EASA, our Company shall submit the certifications to the airlines and the airlines shall subsequently intimate the local civil aviation authorities for on-boarding Inviso on the aircraft. On receipt of all certifications, our Company shall commence commercial production of Inviso at our Registered Office and market and sell the same to various airlines.

The certification fees is dependent on the applicable regulatory fee based on the procedure under which the application has been made as well as the nature of the product. The process of obtaining certifications is dynamic, accordingly, we may be required to review the requirement of funds for procuring certifications depending on any change in regulatory fee in one or more jurisdiction or any other factors beyond the control of our Company. In addition to the certifications described above, we may also have to obtain additional certifications, in order to comply with any new regulations that may be introduced by FAA and EASA.

We intend to utilize up to ₹ 350 lakhs from the Net Proceeds towards payment of certification fees to FAA and EASA for the Proposed Products.

## **2. *Funding working capital requirements of our Company for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business***

In order to support the manufacture of the Proposed Products, our Company would require funding for its working capital requirements in the Fiscal 2024. We also have significant working capital requirements in the ordinary course of business, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of June 30, 2023, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹ 352.50 lakhs on a standalone basis. Our Company proposed to utilise ₹ 850 lakhs of the Net Proceeds towards funding the working capital requirements for manufacturing the Proposed Products and the working capital requirements of our Company in the ordinary course of business.

For details of the working capital facilities availed by us, see "*Financial Indebtedness*" on page 174.

### ***Basis of estimation of working capital requirement***

The details of our existing Company's working capital as at June 30, 2023 and the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated 22/11/2023, 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 15/11/2023 has approved the estimated working capital requirements for Fiscals 2024 as set forth below:

(₹ lakhs)

S. No.	Particulars	As at June 30, 2023 (Actual)	As at March 31, 2023 (Actual)	As at March 31, 2024 (Estimated)
(A)	<b>Current assets</b>			
(a)	Inventories	34.48	37.56	35.68
(b)	Trade Receivables	1,460.12	1,081.71	1,622.57
(c)	Cash and Bank Balances	625.55	223.56	268.27
(d)	Short term loan and advances	199.47	556.95	835.43
(e)	Other current assets	6.94	8.29	9.12
	<b>Total Current Assets</b>	<b>2,326.56</b>	<b>1,908.07</b>	<b>2,771.06</b>
(B)	<b>Current liabilities</b>			
(a)	Trade Payables	333.61	1,067.57	1,174.33
(b)	Other Current Liabilities & Short-Term Provision	947.18	284.99	299.24
	<b>Total current liabilities (B)</b>	<b>1,280.79</b>	<b>1,352.56</b>	<b>1,473.57</b>
(C)	<b>Total working capital requirements (C = A – B)</b>	<b>1,045.77</b>	<b>555.51</b>	<b>1,297.50</b>
(D)	<b>Funding pattern</b>	[•]	[•]	[•]
(a)	IPO proceeds	0	0	850.00
(b)	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting) or internal accruals	684.74	260.61	182.43
(c)	Networth / Internal Accruals	361.03	294.90	265.07
	<b>Total</b>	<b>1,045.77</b>	<b>555.51</b>	<b>1,297.50</b>

Note: Pursuant to the certificate dated 22<sup>nd</sup> November, 2023, issued by the Statutory Auditor.

Our Company shall also fund the incremental working capital requirements by internal accruals or availing loan facilities.

#### Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended		
	June 30, 2023 (Actual-Restated)	March 31, 2023 (Actual-Restated)	March 31, 2024 (Estimated)
Inventories	73	74	72
Trade Receivables	114	124	119
Trade Payables	42	61	58

#### 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
<b>Current Assets</b>		
1	Inventories	The company's IHP has fluctuated over the three periods, with Year 2021 having the IHP at 0 days and in Year 2022 having the IHP ranging from 0 - 142 days. This implies that the company took longer to sell its inventory in Year 2022, which could have negatively impacted the company's cash flow and liquidity. Conversely, in Year 2023, the company was able to sell its inventory faster, which could have positively affected its cash flow and liquidity. The projected holding period of 63 days, which is lower than the average IHP of the past three years, indicates that the company has taken steps to improve its inventory management. This could include implementing better inventory tracking systems, improving supply chain management, improved logistics or renegotiating contracts with suppliers. Above strategies may lead to lower projected holding period which will have a positive impact on its cash flow and profitability.
2	Trade Receivables	In Fiscal 21, Efficient collections and robust credit policies maintained a favourable holding of 60 days. In Fiscal 22 Expanded market presence or altered credit terms led to a slight increase in holding days by 97 days. In Fiscal 23, holding level of 124 days led due to Economic shifts or customer base changes extended collection times. As per the past experiences, the management is planning to maintain its Projected Fiscal 24 around 104 days by Implementing corrective measures – revised credit terms, refined collections procedures, adjusted credit checks, aligned with industry trends These measures respond to market dynamics, aiming for a balanced approach between ensuring healthy cash flows and maintaining positive customer relations.

S. No.	Particulars	Assumptions
<b>Current Liabilities</b>		
1	Trade Payables	The company has managed to maintain a favourable trade payable days from 29 to 61 across three fiscal years, possibly through negotiated payment terms, strategic cash management, and optimized inventory practices. Projected holding days anticipated decline to 50 days in Fiscal 24 is an effort to optimize payable cycles while maintaining strong supplier relationships and effective cash management. The steps taken likely involved a combination of negotiating extended payment terms with suppliers, refining internal inventory management practices, and strategically.

### 3. Prepayment or repayment of all or a portion of certain loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, *inter alia*, unsecured loans, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 174.

As at June 30, 2023, our total outstanding borrowings amounted to ₹ 684.74 lakhs. Our Company proposes to utilise an estimated amount of up to ₹ 250 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain loans availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities as at 22<sup>nd</sup> November, 2023, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(₹ lakhs)				
Sr. No.	Name of the Lender	Purpose of Availing Loan	Outstanding loan as on November, 2023	Proposed Repayment from Net Proceeds (in Lakhs)
1.	Indusind Bank	Working Capital Purposes	185.91	250
2.	Indusind Bank		97.22	

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated 22<sup>nd</sup> November, 2023 for the loans to be repaid by our Company.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 174.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowing and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Draft Red Herring Prospectus or after that date, the above – mentioned loan may be repaid in part or full or refinanced and our Company may also avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹ 250 lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

#### 4. General Corporate Purposes

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

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

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

#### Issue Related Expenses

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

Expenses	Estimated expenses <sup>(1)</sup> (in ₹ lacs)	As a % of the total estimated Issue expenses <sup>(1)</sup>	As a % of the total Gross Issue Proceeds <sup>(1)</sup>
Issue management fees including fees and reimbursements of Market Making fees and payment to other Intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses.	[●]	[●]	[●]
Marketing and Selling Commission and expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others			
- Listing fees	[●]	[●]	[●]
- SEBI and NSE processing fees	[●]	[●]	[●]
- Book Building software fees	[●]	[●]	[●]
- Other regulatory expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
<b>Total estimated Issue expenses</b>	[●]	[●]	[●]

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

Notes:

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

1. 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.
2. 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
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 10/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
5. 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 Issue expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

#### **Interim Use of Funds**

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

#### **Bridge Loan**

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

#### **Monitoring of Utilisation of Funds**

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

#### **Variation in Objects of the Issue**

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

#### **Appraising Entity**

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

#### **Other Confirmations**

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

## **BASIS FOR ISSUE PRICE**

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

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

### **Qualitative Factors**

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

1. Experienced Promoters and Management Team;
2. Long standing relationships with customers;
3. Efficient operational team;
4. Consistent financial performance;

For further details, see “Our Business –Strengths” on page 109.

### **Quantitative Factors**

The information presented in this section for the restated audited financial statements of the Company for the period ended June 30, 2023 and financial year ended March 31, 2023, 2022 and 2021 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. 170 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:

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

<b>Year ended</b>	<b>Basic and Diluted EPS (in ₹)#</b>	<b>Weight</b>
March 31, 2023	1.35	3
March 31, 2022	0.11	2
March 31, 2021	0.11	1
<b>Weighted Average</b>	0.73	
<b>For Period ended as on June 30, 2023 (Not Annualised)</b>	0.37	

\*Not Annualised

#### **Notes:**

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

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

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company

### III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	14.39%	3
March 31, 2022	1.31%	2
March 31, 2021	1.38%	1
<b>Weighted Average</b>	<b>7.86%</b>	
Three months period ended June 30, 2023*	3.84%	

\*Not Annualised

#### Notes:

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

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

Particulars	NAV per equity share (₹)
As on June 30, 2023	9.75
As on March 31, 2023	9.38
<b>After the Completion of the Issue:</b>	
- At Floor Price	●
- At Cap Price	●
- At Issue Price <sup>(2)</sup>	●

#### Notes:

- (1) Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the period/ year divided by number of equity shares outstanding as at the end of period /year as per Restated Financial Statements.
- (2) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

### Comparison of accounting ratios with listed industry peers

We believe that there is no listed company which is specifically comparable to us w.r.t. to our business model, size and financials.

### KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicator	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	1021.46	3178.92	3268.00	2015.85
Growth in Revenue from Operations (%)	N.A.	(3%)	62%	(52.53%)
Total Income	1234.94	3355.55	3321.37	2247.27
EBITDA	292.16	707.3	105.53	118.63
EBITDA Margin (%)	23.66%	21.08%	3.18%	5.28%
Net Profit for the Year/Period	124.33	448.17	34.96	36.22
PAT Margin (%)	12.17%	14.10%	1.07%	1.80%
Return on Net Worth	3.84%	14.39%	1.31%	1.38%
Return on Capital Employed	7.15%	19.51%	2.50%	2.73%
Debt-Equity Ratio	0.21	0.11	0.11	0.16

#### Notes:

- (1) EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.
- (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed.



KPI	Explanation
<b>Revenue from operations:</b>	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
<b>EBITDA:</b>	EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
<b>EBITDA margin:</b>	EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
<b>Restated profit for the period / year:</b>	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
<b>Restated profit for the period / year margin:</b>	Restated profit for the period / year Margin is the ratio of Restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
<b>Return on Average Equity (“RoAE”):</b>	RoAE refers to Restated profit for the period / year divided by Average Equity for the period. Average Equity is calculated as average of the total equity at the beginning and ending of the period. RoAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoAE is indicative of the profit generation by our Company against the equity contribution.
<b>Return on Capital Employed (“RoCE”):</b>	RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed by the Company for the period. RoCE is an indicator of our Company’s efficiency as it measures our Company’s profitability. RoCE is indicative of the profit generation by our Company against the capital employed.

***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 Consolidated 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, our Company’s management believes that 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.

**Explanation for Issue Price being [●] times price of face value.**

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

Investors should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Information” on pages 25, 109, 175 and 170 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on 25 and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
The Board of Directors  
Maxposure Limited  
(Formerly known as “Maxposure Private Limited” and “Maxposure Media Group India Private Limited”)  
Ground Floor, 62,  
Okhla Industrial Estate,  
Phase - 3, South Delhi,  
New Delhi - 110020

Dear Sirs,

**Sub: Statement of possible special tax benefits available to Maxposure Limited (“the Company”) and its shareholders under direct and indirect tax laws**

We refer to the proposed initial public offering of equity shares (the “**Issue**”) of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the “**GST Act**”), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the “**Taxation Laws**”) including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2024-2025 relevant to the financial year 2023-24 for inclusion in the Draft Red-Herring Prospectus/ Red-herring Prospectus/ Prospectus (“**Offer Document**”) for the proposed offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”).

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide 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 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.

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

- The Company or its Shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the offer document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

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

**For Manish Pandey And Associates,**  
Chartered Accountants

CA Manish Pandey

**Membership No.:** 513611

**Firm Registration No.:** 019807C

**(UDIN 23513611BGWKNE2864)**

**Place:** New Delhi

**Date:** November 22, 2023

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

### **Direct Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2023-24 and 2024-25.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

### **Indirect Taxation**

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017/ Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

There are no special tax benefits available to the Company under GST law.

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS**

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

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

#### **GLOBAL ECONOMY**

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

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

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

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

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

## OVERVIEW OF THE INDIAN ECONOMY

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

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

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

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

Source:

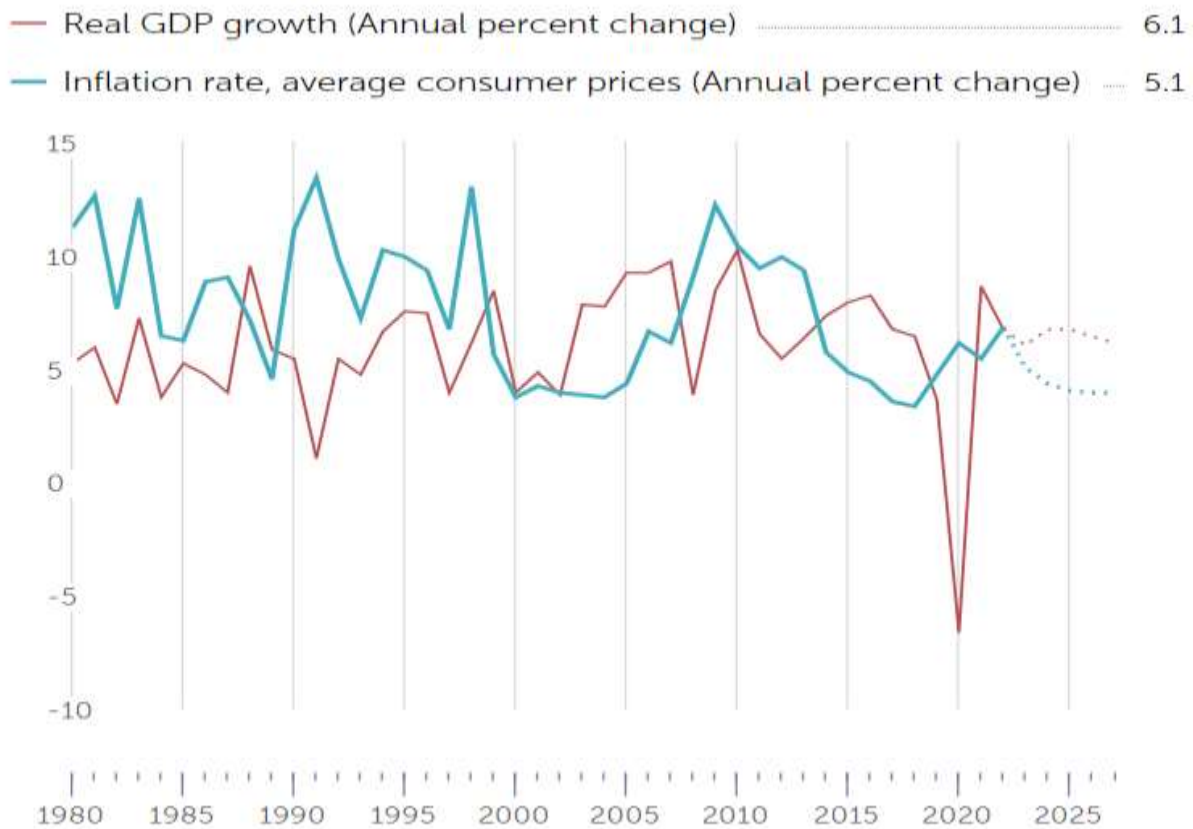
<https://www.worldbank.org/en/news/press-release/2023/10/03/india-s-growth-to-remain-resilient-despite-global-challenges#:~:text=The%20IDU%2C%20the%20Bank's%20flagship,average%20for%20emerging%20market%20economies.>



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

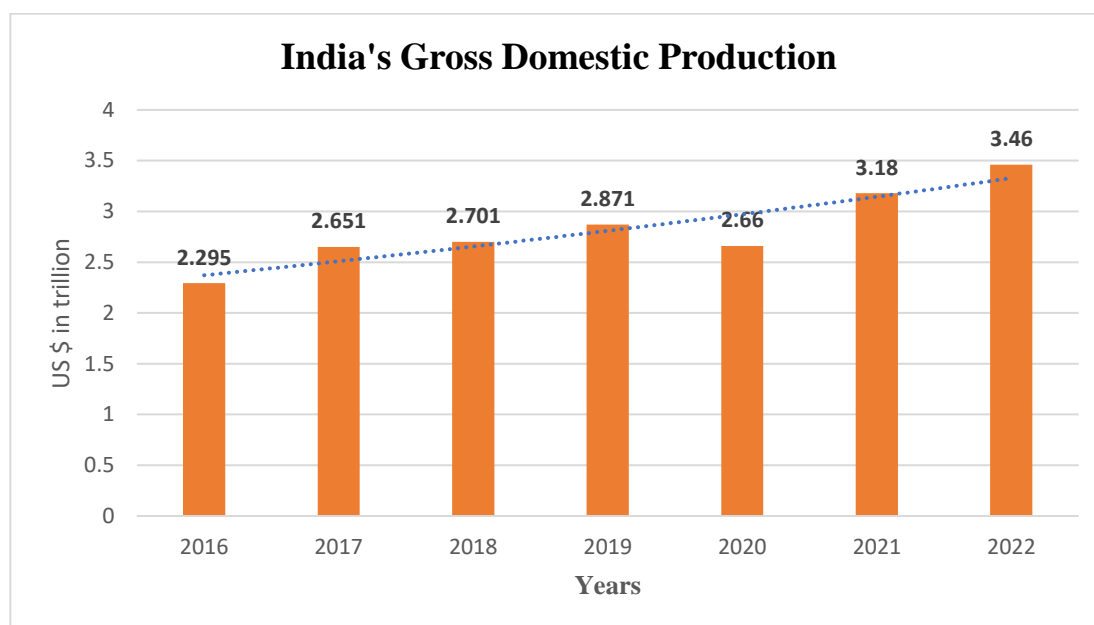
Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital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

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



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

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



### **Road Ahead**

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

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

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

### **IN-FLIGHT ENTERTAINMENT AND CONNECTIVITY MARKET**

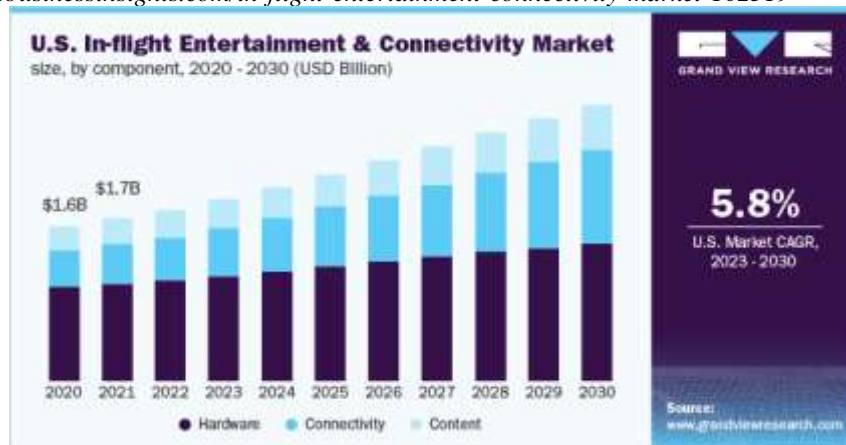
The global in-flight entertainment & connectivity market is projected to grow from \$7.48 billion in 2023 to \$21.03 billion by 2030, at a CAGR of 15.9%. Technological advancements in terms of wireless connectivity have enabled passengers to use personal electronic devices in airlines, consequently driving the growth of the industry. The ever-increasing customers' need for bug-free connectivity onboard is one of the important factors driving the growth. In-flight entertainment and connectivity (IFEC) systems play an important role in delivering customers onboard wireless connectivity solutions and services.

The increase in passenger traffic will eventually drive the new aircraft procurements, creating the demand for the aircraft IFES market. In 2021, the air passenger traffic in North America, Europe, Asia-Pacific, and the Middle East recorded 4.3 billion, which is a growth of 167% compared to 2020, and compared to 2019, the growth was 5%. The major region that accounted for most air passenger traffic is Asia-Pacific, which accounted for 41%, followed by North America at 27%, Europe at 24%, and the Middle East accounted for 7%. Since Asia-Pacific recorded the highest air passenger traffic, it will generate the demand for new aircraft compared to other regions.

The increasing air passenger traffic will eventually drive airlines to place new aircraft orders. Due to these new aircraft deliveries, the demand for aircraft IFES market increases



Source: <https://www.mordorintelligence.com/industry-reports/in-flight-entertainment-and-connectivity-market> and <https://www.fortunebusinessinsights.com/in-flight-entertainment-connectivity-market-102519>



This has substituted the traditional seatback screens that offered a restricted entertainment range with a moderately personalized model catering to individual passenger needs. Furthermore, advancements in seat design, connectivity, and real-time data positively influence the industry. Major players are concentrating on improvising the broad range of delivery services to further increase the industry demand. For instance, Moment, in November 2022, launched the Flyingmo Jet solution, which offers jet operators smart, connected cabins. Diverse networking technologies have been successfully combined into more versatile and resilient in-flight entertainment and communication systems aboard modern airplanes.

Over the last several years, these systems have seen significant advancements in terms of technical achievements. During the projected period, the market is expected to rise due to an increase in demand from market players to improve the passenger experience. Because of the surge in the use of intelligent devices and the migration of consumer electronics into the onboard ecosystem, a rising number of industry players involved in in-flight Wi-Fi and commodity hardware demands are projected to see significant development. For instance, AirAsia India and Sugarbox came into a partnership for offering Wi-Fi services onboard for all AirAsia aircraft. Airlines' greater emphasis on addressing customer requirements for in-flight entertainment and internet services is expected to promote industry change.

IFEC services continue to be a strong foundation for the airline industry's long-term viability and, in most cases, generate revenue. Regulatory disruption of onboard connectivity possibilities is projected to remain significant during the next eight years. The IFEC sector is predicted to continue to develop as a result of innovation. In-flight entertainment and communication's most crucial system fabricators are increasingly embracing the Bring-Your-Own-Device (BYOD) trend and incorporating advanced connectivity technologies into their systems. Furthermore, because of the rising use of digital devices in everyday life, passengers demand more reliable connectivity during the journey.

Social media is one of the key drivers of growing internet usage, and people are spending more time online. Major airline businesses worldwide are adapting to changing customer behaviour and experimenting with different digital options to provide a seamless and personalized travel experience. Furthermore, to improve the entire passenger experience, the optimized IFEC solution should be completely compliant with an airline's business standards and commercial objectives, allowing for a customized marketing strategy. For instance, Southwest Airlines chose Anuvu's inflight connectivity services, which provide users with the option of in-flight payment, live TV, WhatsApp, and others.

### Wireless In-Flight Entertainment Market Dynamics

Some of the primary factors estimated to drive the global wireless in-flight entertainment market include a growth in the number of passengers who travel with one or more connected devices, as well as an enriched passenger experience. Over 70% of passengers on board use their own gadgets to entertain themselves, such as playing games, reading or watching movies, or listening to music. This trend is estimate to continue as millennials choose to watch series and movies on computers, cellphones, and tablets rather than watching TV.

Further, the recent purchase of aircrafts by the Indian airlines shall help Indian civil aviation ecosystem find a firm footing. Calling the mega-orders for more than 900 passenger jets placed by IndiGo and Air India a testament to India's unprecedented growth potential, civil aviation minister Jyotiraditya Scindia said those orders would help fast track the growth of the country's aviation ecosystem. Speaking at a briefing on the record order for Airbus 320neo family aircraft

by IndiGo, Scindia said: “The civil aviation sector in India has once again seen a new inflection point. This latest order by one of our foremost carriers for 500 aircraft with Airbus talks of the potential of civil aviation in the country.” The minister affirmed the order once again attested to the unprecedented growth experienced by the sector since 2014 as well as the aspirations of 1.4 billion people who were desirous of travelling by air. “Coming very close on the heels of the Air India order, this largest recorded order by a carrier [IndiGo] with a global aircraft manufacturer sets another landmark. What is also important to understand are its direct and indirect economic multiplier effects,” said Scindia.

Source: <https://www.businesstoday.in/industry/aviation/story/indigo-air-india-aircraft-orders-to-help-indian-civil-aviation-ecosystem-find-a-firm-footing-scindia-386405-2023-06-20>

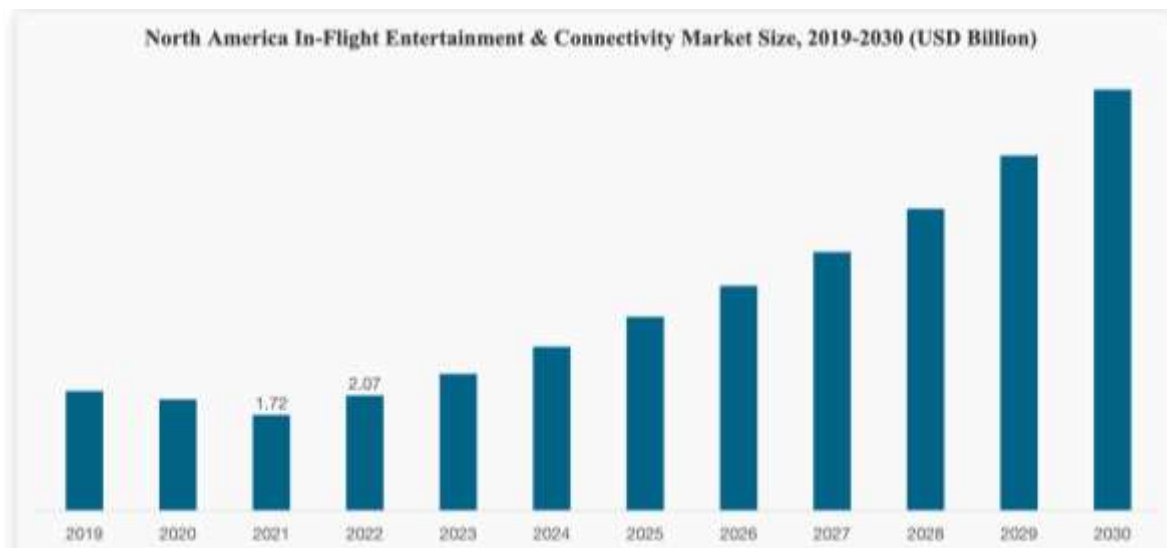
Along into the exponential growth in the number of airline passengers, inflight entertainment technological developments are a solid driver of wireless in-flight entertainment. Other factors, such as lower flying prices and an increase in tourist and business visits, are estimated to propel the demand over the forecast period. The legislative and security context is critical to the industry, as it determines whether or not operators and airlines are allowed to provide these services. Many countries, including India, have made it illegal to use PEDs in transmitting mode at any time during the flight.

Moreover, the increased usage of electronic devices like smartphones, tablets, and laptops has spawned a new trend of in-flight networking. Passengers can use their portable devices to connect in-flight and other entertainment content via Wi-Fi connections provided by airlines. This is a step in the right direction for airlines and their customers

### Market Trends

A Portable Electronic Device (PED) is defined by the International Air Transport Association (IATA) as a lightweight electrically powered device. These devices are typically consumer electronic devices capable of communication and computing. Examples include laptops, tablets, smartphones, MP3 players, drones, and electronic toys. Furthermore, owing to the rise in adoption of used PED in aircraft the U.S. Federal Aviation Administration (FAA) and European Union Aviation Safety Agency (EASA) have issued various regulatory guidelines on expanding the use of passenger PEDs.

Various aircraft are equipped with “Picocells” to increase the usage of PED. Picocells act as pseudo-cellular phone towers to communicate with T-PEDs onboard aircraft by relaying signals to satellite or ground-based receivers. Picocell is designed and maintained for full compatibility with other onboard avionics. Communication between the pico cell and the rest of the cellular network occurs on a separate frequency that does not interfere with ground-based cellular systems or aircraft avionics. Such factors are anticipated to boost the market growth of in-flight entertainment & connectivity.



### Driving Factors

#### *Growing Need to Improve Passenger's In-Flight Experience to Drive Market Growth*

The cabin interiors, comfortable seat structures, entertainment solutions, and high-speed internet access facilities together play an essential role in improving the passenger's overall travel experience. Therefore, the key IFE service providers in the market are focusing on developing technologically advanced solutions that help keep passengers delighted and safe

during long haul flights. Besides, the airline operators invest in modernizing IFE connectivity and content facilities to replace conventional solutions. Also, low-cost carriers are replacing the conventional aircraft seating structures integrated with in-flight entertainment systems with premium seat structure, which is expected to propel the growth of the market during the forecast period.

*Increasing Focus on Maintenance of IFEC Equipment to Propel Market Growth*

Improper handling of airplane IFEC equipment by passengers can increase the chances of damage to an IFE hardware system and associated components. Subsequently, the failure of such electronic devices results in the frequent maintenance of these gadgets. This, in turn, upsurges the demand for repairing and replacing hardware components. The increasing focus on maintenance and repair activities will be driving the market for global in-flight entertainment connectivity.

**SEGMENTATION**

*By Type Analysis*

*IFE Connectivity Segment Dominates the Market Owing to the Increased Use of Satellite Communication*

By type, the market is bifurcated into IFE hardware and IFE connectivity. IFE connectivity segment is anticipated to grow with the highest CAGR during the forecast period. The growth in the region is supported by the use of internet and satellite communication in aircrafts. For example, in February 2022, Viasat and Aerosat announced to install IFEC system on board of Sichuan Airlines which can be connected to China's Ka-band satellite.

IFE hardware segment is anticipated to witness significant growth in the market. The growth in the region is owing to the rise in aircraft fleet around the world. In March 2023, Airbus delivered a total of 14,589 number of aircrafts including A300/310, A330, A340, A350, A380. Such developments lead to growth of IFE hardware segment.

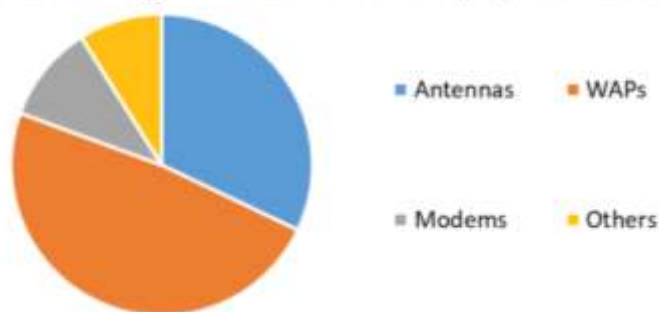
*By IFE Hardware Analysis*

*Non-Portable IFE Segment Dominates the Market Owing to the Increased Applications in Flight*

The market by IFE hardware is segmented into portable IFE and non-portable IFE. The non-portable segment dominates the market and will witness a moderate growth owing to the aircraft regulations by various aviation authorities. Furthermore, with the demand for advanced electronic systems by the passengers to enhance travel experience, the segment will showcase substantial growth.

The portable IFE segment is anticipated to be fastest growing market during the forecast period owing to the greater flexibility, lower installation cost, increase in control for passengers, and personalized entertainment.

**Global Wireless In-Flight Entertainment Market, by Hardware 2021 (%)**



*By IFE Connectivity Analysis*

*Wired Connectivity Segment Dominates the Market Owing to the Improved Security Factors in Airlines*

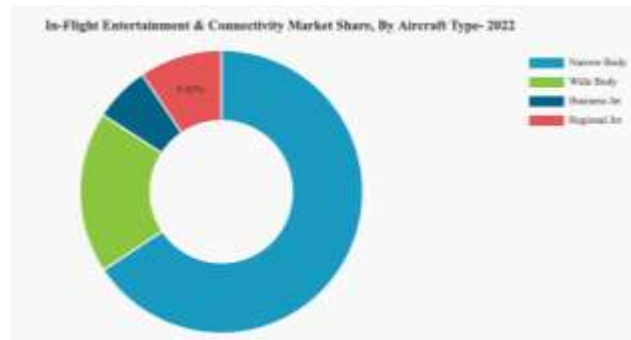
The market by end-user is segmented into wired connectivity and wireless connectivity. The wired connectivity segment is projected to lead and record highest CAGR during the study period. Wired connections are generally considered more secure and require physical access from the flight deck, which is considered a secure domain. Many aircrafts leaving the

assembly line today already have network systems installed. Owing to such factors the segment will have highest the in-flight entertainment & connectivity market share during the study period.

Wireless connectivity is anticipated to grow significantly owing to the development and production of wireless IFEs by various airlines for international flights.

#### *By Aircraft Type Analysis*

*Narrow Body Segment Holds the Highest Market Share Owing to the Increased Aircraft Fleet Size Globally*



The market by aircraft type is segmented into narrow body, wide body, business jets, and regional jets. The narrow body segment is anticipated to dominate the market during the year 2022 and the segment is projected to be the fastest-growing segment during the forecast period. The growth in the segment is owing to the increase in aircraft fleet size and demand for narrow body aircraft. For instance, according to a report by Airbus, the total number of Airbus A220 narrow-body aircraft increased from 227 in 2021 to 649 in 2022.

The wide body segment is projected to witness significant growth during the study period. The growth in the segment is due to the installment of more number of IFEs in the wide body aircraft as per the total seating and aircraft class type.

#### *By End-User Analysis*

*Aftermarket Segment Led the Market Owing to the Increase in Retrofit of IFEs*

The market by end-user is bifurcated into OEM and aftermarket. The aftermarket segment is anticipated to dominate and register highest CAGR during the forecast period. The growth in the region is owing to the increase in maintenance, retrofit activities in commercial aircrafts around the globe. The OEM segment will witness significant growth during the study period owing to the rise in the upgradation of the IFEs to enhance the passenger travel experience.

### **Regional Analysis**

In terms of geography, the market is divided into North America, Europe, Asia Pacific, and Rest of the World.

North America held the largest market share in 2022. The market in North America was valued at USD 2.07 Billion in 2022. The dominance of North America is due to the increasing demand for electric jets and long-range business jets in the U.S. Moreover, several key market players in the U.S. such as Panasonic Avionics Corporation, Gogo LLC, and Collins Aerospace, among others, are likely to boost the market growth in the region. In addition to this, strong presence of top airline operators in the region will aid market growth. The U.S. registered 13,000 jet aircraft during 2019 to propel the demand for advanced in-flight entertainment & connectivity systems during the forecast period.

Europe is estimated to hold the second-largest market share owing to the rising adoption of 5G technology in the aviation industry. This will facilitate the adoption and up-gradation of the IFEC system to enhance in-flight connectivity. Furthermore, Europe has primary market players such as Lufthansa Systems GmbH & Co. KG, Safran, and Thales group. These factors help to drive the growth of the market in Europe.

The market in Asia Pacific is projected to grow at the highest growth rate during the forecast period. This growth is due to the rising adoption of the in-flight entertainment & connectivity system by low-cost airline carriers to enhance passengers' travel experience. Besides, the rising number of air passengers in developing countries such as China and India is likely to support the region's growth.

Rest of the World is anticipated to witness moderate growth in the market during the forecast period. The rise in the market is due to the significant growth of a number of air passengers in this region. Besides, the rising investment by the airline operators to provide an improved inflight experience to the passenger is driving the market.



Asia Pacific is expected to register the fastest growth rate during the forecast period. The rising passenger traffic is boosting the need for airplanes equipped with next-gen entertainment and communication technology. This is driving regional market growth. Several prominent airlines in the region provide contemporary IFEC facilities for their first-class customers. For example, Garuda Indonesia, Indonesia's flag airline, offers premium travel class customers a variety of onboard entertainment options, such as live TV streaming, in-flight shopping, and games.

### **In-flight Entertainment And Connectivity Market - COVID-19 Impact Analysis**

The industry has been severely impacted and is estimated to face challenges. Governments across the globe had enforced lockdown restrictions to curb the spread of coronavirus, resulting in a sharp decline in airline flights. The airline industry has seen significant losses in revenue throughout 2020 and 2021. The companies operating in the industry were adversely affected by weak markets and unstable economic conditions in the global market owing to the COVID-19 scenario in 2020 and 2021. Nationwide lockdowns and enforced restrictions on air transportation continued in 2021 due to the high number of COVID-19 cases.

The weaker market and economic conditions in conjunction with low demand for air travel hampered the growth of the market in 2020 and 2021. However, following the invention of vaccines to curb the spread of the coronavirus, the air travel restrictions were lifted in the latter half of 2021 globally. As market players are recovering from financial losses and looking forward to growth in the coming years, they have prioritized strategies that will help them achieve the same. According to a research document, the airline industry is likely to take more than three years to recover economically to pre-COVID levels.

### **KEY INDUSTRY PLAYERS**

The global market of in-flight entertainment & connectivity is fragmented with several key players such as Panasonic Avionics Corporation, Gogo LLC, Collins Aerospace, Burrana Pty Ltd, and Viasat, Inc., among others. These key players involved in the market are mainly focusing on the innovation and development of new IFEC technology.

The strategic acquisition and the increasing investment in research and development activities are a few additional factors responsible for the dominance of these companies. For Instance, in June 2020, Burrana Pty Ltd launched its new in-flight entertainment & connectivity platform, known as RISE. This new IFEC platform is expected to improve the passenger experience, and operational efficiency, and help airline operators increase revenue generation and reduce capital and operating budget.



(Source: <https://www.grandviewresearch.com/industry-analysis/in-flight-entertainment-connectivity-ifec-market>, <https://www.fortunebusinessinsights.com/in-flight-entertainment-connectivity-market-102519> and <https://www.maximizemarketresearch.com/market-report/global-wireless-in-flight-entertainment-market/19884/>)

## CONTENT MARKETING:

**For one thing, Marketing today is impossible without great content.**

Content marketing is a marketing strategy used to attract, engage, and retain an audience by creating, publishing and distributing relevant articles, videos, blogs, newsletters, magazines, social media posts, and other media. This approach establishes expertise, promotes brand awareness, and keeps business goals top of mind. Content marketing is a type of inbound marketing that attracts customers and builds loyalty, making it effective for customer retention.

A content marketing strategy establishes brand as a thought leader, boosting trust among the audience by creating and distributing content in various ways across platforms in an omni-channel approach.

The content creation market adoption trends are on a high trajectory owing to benefits associated with it, including precise targeting, low operating costs, ease of measurement and adjustment, high return on investment (ROI), brand extension, and a focus on conducting business and segmentation.

As the number of users continuously increases, companies are using social media platforms for content marketing, which helps them manage their large target audience more effectively.

### The growth of content marketing

The Post pandemic rise of social media is also an essential part of the growth. It is accessed by more than a billion people worldwide and the increase in the use of mobile devices and smartphones has driven the use of social media among users.

The growing use of social media among consumers is encouraging enterprises to use this platform to approach their target audience for better returns. Companies are establishing their presence on different platforms, such as META (Facebook), Google, LinkedIn, etc and using them for purposes such as marketing. Further to attract and target potential clients, companies are focusing on developing and implementing omni channel content marketing strategies across online and offline platforms enabling the market expansion.

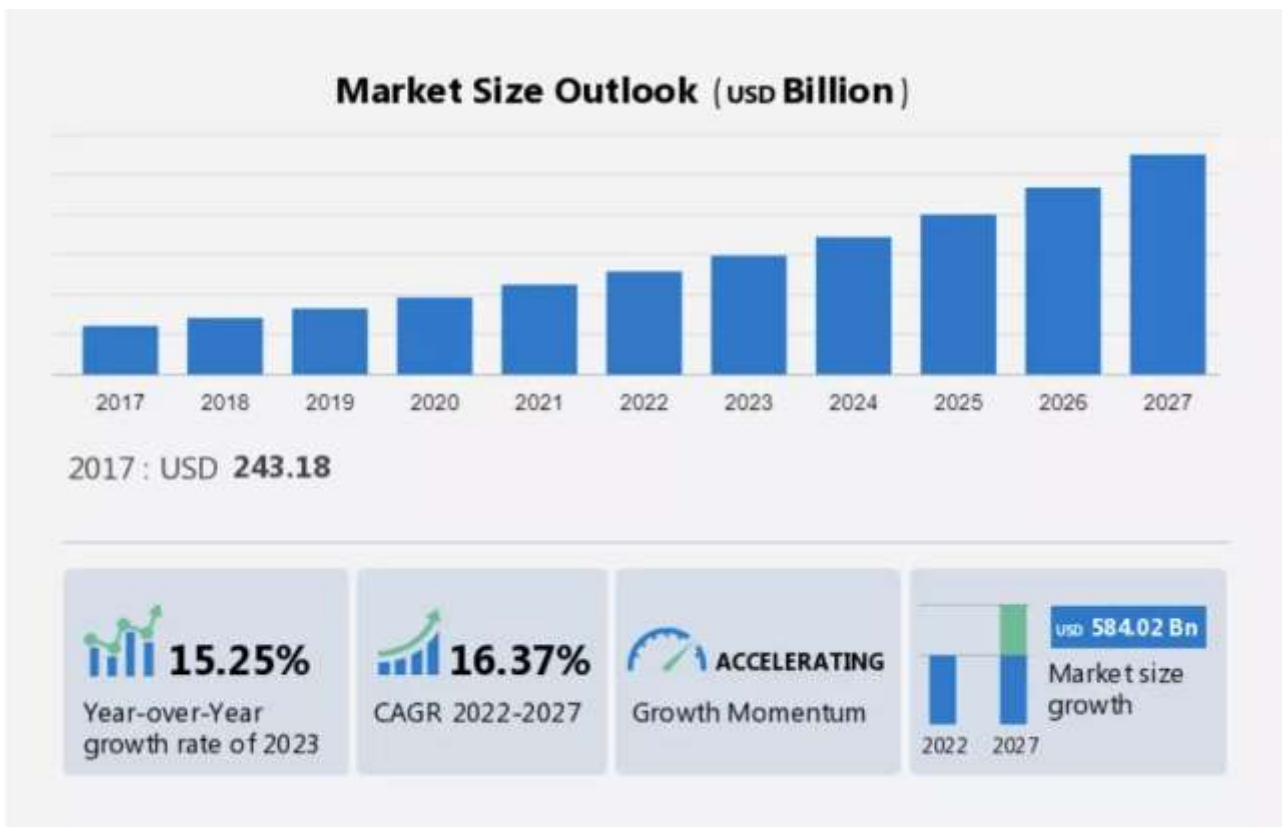
Social media platforms allow individuals or organizations to advertise their websites on a larger scale than most other advertising media. Advertisers are able to build brand acquaintance among users by adding posts and updates on brand pages, which are shared among their networks. Regular updates enhance brand visibility, help acquire new customers, and increase familiarity among existing customers. Hence, such factors are expected to drive the growth of the global content marketing market.

### Content Marketing Market Analysis

The content marketing market size is estimated at USD 263.09 billion in the current year. It is expected to reach USD 523.45 billion in the next five years, registering a CAGR of 14.75% during the forecast period.

- One key trend that is propelling the growth in content marketing demand is digital transformation. Content marketing has become a vital tool to efficiently connect with and engage internet users as enterprises shift their business focus from traditional channels into digital platforms, such as marketing strategies and client involvement efforts.
- Demand for the market studied is driven by the necessity of a business' presence on the Internet to enhance customer involvement and align marketing strategies with changing consumer behavior. Content marketing has become essential for businesses to connect, engage, and convert their audiences into potential customers as they increasingly rely on digital channels.
- The COVID-19 pandemic has significantly impacted content marketing, reshaping strategies and priorities for businesses globally. People have had to spend more time online due to the pandemic lockdown and social distancing measures. Thus, more people switched to digital consumption, opening up new opportunities for brands to interact with their audiences through different content formats, which increased the need for content marketing software and services.
- The importance of effective digital communications, online engagement, and adaptation of content marketing strategies in an evolving consumer market has also been recognized by businesses. The pandemic made the shift to digital channels more rapid while reinforcing the value of content marketing as an essential tool for ensuring brand relevance during a critical time.

### Content Marketing Growth Forecast



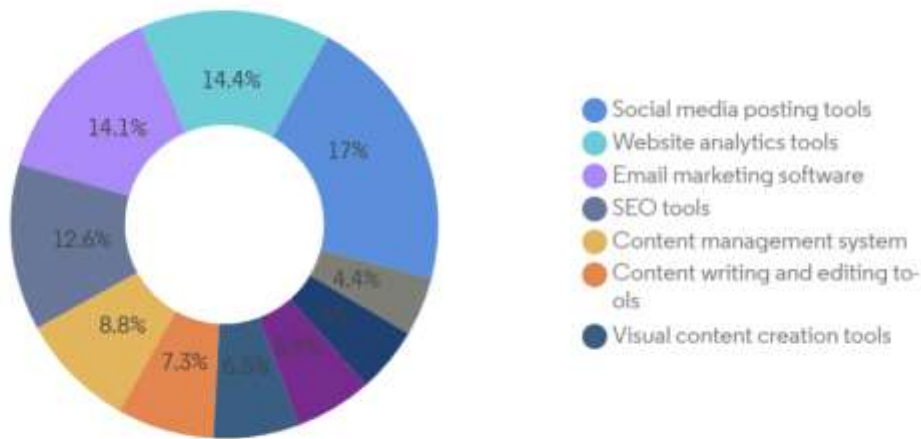
### Content Marketing Market Trends

#### *Rise of Digital Channels to Drive Market Growth*

- As consumers are spending more time online, it becomes essential for businesses to establish a robust online presence to reach their target audience effectively. This leads to increasing adoption of content marketing solutions and services to create and distribute necessary content across various digital platforms by businesses.
- Digital channels support various content formats such as blogging, infographics, case studies, videos, and others, enabling businesses to cater to diverse content consumption preferences. Further, it helps target audiences based on demographics, interests, and behaviour. To cater to a broad range of target audiences on different digital channels, the need for businesses to use content marketing solutions becomes important. It is likely to grow in the coming years.

- The rise of digital channels creates an environment where business needs to connect with their target audience on the Internet. This demand will be met through content marketing, which delivers high-quality and engaging content to enhance the presence on the Internet, brand recognition, and customer engagement. Thus, demand for content marketing is rising as companies become increasingly dependent on the integration of content marketing in their digital strategies.
- According to a survey conducted by Semrush, the online visibility management and content marketing SaaS platform provider, in 2022, 58% of responding marketing professionals said they used social media posting tools to leverage their content marketing efforts, while 30% said they utilized a content management system (CMS) for the same purpose.

Technologies Used to Leverage Content Marketing Efforts According to Marketing Professionals, in Percentage, Global, 2022



Source: Semrush



### Key Regions for Content Marketing Market



APAC is estimated to contribute 38% to the growth of the global market during the forecast period. The demand for content marketing is expected to grow in APAC, primarily due to its increasing demand from sectors such as automotive, financial service, consumer electronics, and health and pharma. The automotive sector is prominent in countries such as China, India, and Japan. These countries are among the top global producers of vehicles. Furthermore, the availability of low-cost labour and resources in developing economies such as India, Indonesia, Bangladesh, and Vietnam has attracted



several global automotive manufacturers to establish their manufacturing plants and assembly units in the region. Content marketing helps dealers and manufacturers in this region to increase their reach to new customers and enhance their brand /image.

In addition, this region's expenditure on health and pharma is estimated to register strong growth due to the increase in the geriatric population in countries such as Japan and China. The increase in the geriatric population will also drive the demand for medical devices such as MRIs. Content marketing will help enterprises in this industry to provide useful and engaging information to the people. It will also help with patient engagement, retention, and branding.

The growing popularity of social media in the region presents significant growth potential for content marketing. A large number of users in APAC access social media through mobile devices, which is the highest among all regions. These devices have increased the average time spent on social media exponentially. Owing to such factors the focused market is estimated to grow.

*Source:*

<https://www.technavio.com/report/content-marketing-market-size-industry-analysis>

*Source:* <https://www.mordorintelligence.com/industry-reports/content-marketing-market>

## **INDIA STORY**

India's online content creation market to reach over \$24 billion by 2028. As content marketing in India is growing remarkably, and the return on investment is totally worth it, there is no doubt that the future will be even better. Nowadays, businesses are growing rapidly by curating high-quality content in the form of blogs, case studies, website content, social media posts, newsletter, magazines, infographics, etc.

India's online content creation market gains huge traction courtesy the rise of digital technology and streaming platforms, it has become an intensely lucrative business.

According to a report by EY, the Indian content industry stood at a towering \$19 billion valuation in 2020 and is expected to hit \$30.6 billion this year. This, thanks to the pan-India digital adoption and internet penetration.

*Source:* <https://www.cnbctv18.com/videos/startup/indias-online-content-creation-market-to-reach-over-24-billion-by-2028-16096171.htm>

Digital marketing is an integral part of content marketing that helps in increasing the reach of the content, involving SEO, paid ads, social media, and email marketing to achieve higher ROI. Many traditional marketing strategies are applicable to digital marketing, but the key to successful digital marketing is creating more robust marketing strategies that promote business growth and delivering the kind of content that will resonate with customers and increase traffic to a website.

As the role of digital marketing continues to expand, marketers are faced with a continuous re-evaluation of their roles and capabilities. Customer expectations have increased the pressure for companies to be present on many digital channels, delivering personalized, positive experiences on every single one. To keep up with these expectations, digital marketing goals have moved beyond simply creating brand awareness and now encompass managing the customer relationship for the duration of the purchase cycle. As these goals evolve, so does the definition of "digital marketing excellence," which today is radically different from what it was even a year ago. One of the most important markers of digital marketing excellence today is the ability to deliver personalized experiences and messages to audiences across many digital channels.

### **Scope of Digital Marketing in India**

According to a survey by Forbes magazine, 82% of consumers shop or conduct research online. Companies have introduced visibility through digital platforms to close the gap between customers and brands. India is the second-largest country in terms of population and active internet users, with a population of almost 2 billion. This makes it one of the biggest markets, and the market's soaring demand reflects the vast growth potential of the nation. Therefore, if one has the necessary expertise and understanding in this area, they can succeed in this dynamic sector.

In addition, the use of digital platforms in India has been rising steadily ever since the Ministry of Electronics & IT announced the creation of Digital India. According to economists, this plan might increase the GDP by up to \$1 trillion USD by 2025. It can also aid in a variety of other areas, including the creation of jobs, increased labour productivity, expansion of the private sector, and governmental income generation. According to a Goldman Sachs research, digital

marketing will have a future value of US\$160 billion by 2025, which is three times its current value. This figure only applies to the Indian internet business.

Additionally, future generations will be immersed in the digital environment and used to conducting all of their business online. Companies who have not yet entered the world of digital marketing must do so right now to avoid falling behind.

The trends in digital marketing differ every year as more businesses enter the market and new technology is created. The following are some of the key trends that will dominate the industry in 2023.

### ***Interactive Content***

- Although interactive content is not new to the industry, it has never been more widely used as a marketing strategy as it is being done today
- They increase a potential customer's interaction with your company and provide you with more opportunities to gather data that can be applied to enhance your digital marketing strategy.
- Contests, polls, surveys, and even games are examples of interactive content.
- One of the latest ways to publish interactive content is through social media marketing.
- The social media marketing approach has expanded and will keep having a significant impact on the field of digital marketing.

### ***Social Media Influencers Impact***

- Advertisers from many sectors are working with social media influencers to strengthen their businesses' brand position in the market.
- This has been demonstrated to be an effective digital marketing strategy, in part because consumers are more willing to believe evaluations from other consumers than company adverts.
- More companies should begin utilising these influencers to increase sales.
- Consumers are likely to witness fewer celebrity endorsements in the future as they have become comparatively weary of them.
- Influencers who are more closely connected to the product are increasingly preferred.

### ***Artificial Intelligence (AI)***

- Artificial intelligence (AI) can assist digital marketers in evaluating user data more effectively so that the client journey can be further personalised.
- Thanks to AI, businesses can now learn a lot about their customers and the most effective ways to target them.
- AI also provides users with a better tailored experience by providing them with customised support throughout the entire shopping process.
- Businesses can offer this kind of customer service by targeting particular audiences with their advertising programmatically.
- By using AI tools like CRM, social data, and robotic analytics, you can easily boost the ROI of your marketing initiatives.
- Use email artificial intelligence software to customise your sales communications to make sure you contact your target audience at the right time.

### ***Video Content***

- Video content will remain a popular marketing strategy in 2023 as digital marketers capitalise on people's short attention spans and propensity for watching content rather than reading it.
- There are currently more than 1 billion mobile phone subscribers in India, according to TRAI statistics released in January of this year.
- According to YouTube, the most widely used video platform in the country, mobile devices in India are used for 55% of video viewing.
- One trend to watch out for is search engine optimization for pictures and videos.
- More people are becoming aware of the possibility of using recent or fresh photos in web searches for similar pictures.
- The scope of applications for digital marketing is thereby greatly expanded. By using strategies like adding relevant keywords to the titles of their images and videos, including alt text in picture descriptions, and other similar methods, advertisers may make it easier for potential customers to find them.

### ***Channel Marketing***

- While websites are now critical for all organisations, it is best to employ a variety of media distribution platforms to effectively engage with your target audience. This tactic, which is often referred to as "omnichannel" marketing, gets rid of any limitations or "silos" that different media may impose.
- For instance, a product that is advertised on television should also have a web tie-in that is compatible with desktop and mobile devices.
- The idea is that customers can access a range of media before and after they make a purchase to learn more about and engage with your product (or service). If the changeover between these several platforms is not seamless, the experience can suffer and a sale might be lost.

### *Analytics*

- Analytics are important in digital marketing because they can spot facts that untrained eyes might otherwise miss. The fundamental skill of data analytics is pattern recognition. Big data, which is a sizable accumulation of data from various sources, is a key component of contemporary digital marketing methods.
- Analytics processes this data to provide relevant information to a firm. For instance, marketers will evaluate a piece of content's effectiveness a few weeks following publication.
- Real-time statistics are already beginning to alter the face of digital marketing, despite the fact that this is unquestionably helpful.
- Marketing professionals may target more precise client categories and respond to their behaviour much faster thanks to real-time analysis.
- Another example of how analytics aids business judgement is target marketing.
- Rich, informative content that appeals to the underlying principles of a company's target consumer group might help it start building a community.
- When a user accesses the content, the company records information about that user. In order to improve its advertising, it can then construct profiles for each member of its community.

### **Trends for the future of digital marketing in India**

There is no doubt about the fact that the present and future of digital marketing in India are bound to experience the growth of online marketing. Marketing trends are almost similar all around the world, and a large portion of digital marketing in India takes inspiration from the western world, further altering it according to the Indian audience. Therefore, by looking at them, some of the future trends of digital marketing in India will include

#### *Increasing demand for AI:*

Artificial intelligence is slowly but steadily making its place in the digital marketing field. The advantages that it brings to the table make the entire data collection, categorising, and targeting process less time taking and more accurate. Apart from that, automating repetitive tasks also save a huge amount of human labour, and therefore, money. Along with that, some of the most used features of AI, such as monitoring site traffic and boosting SEO, have been game changers for brands. As AI continues strengthening its grasp across fields, it is expected that soon it will also be able to predict the likings of the consumers, therefore, becoming an asset to the brands.

#### *NFTs, cryptocurrencies and virtual reality:*

With the help of AI, there has been a significant increase in the fields of digital currencies and assets. Even if not many people are investing in them, the prospects shown make it hard to believe that they will not be growing stronger in the future. Big fashion brands such as Balenciaga are already making their presence in these virtual reality platforms such as Metaverse and selling their products as non-fungible tokens. On the surface level, it might not seem like a marketing trend, but it will soon give birth to unconventional marketing strategies aligned with these fields.

#### *Conversational marketing*

Gen Z is more attracted to the brands to which they can relate. Professional speech and heavy words may fail to grab their attention as they may often find it unimaginative and monotonous. Hence, using more conversational tones may help get a grip on their attention. Apart from using more layman's language, brands have now also started using chatbots to bridge an immediate bond between the customer and the brand. Such conversational marketing gimmicks are growing day by day, and are expected to become a significant part of future digital marketing.

### *Customer segmentation and targeting:*

Customer segmentation and targeting are considered to be one of the oldest tricks in the book of marketing, and surprisingly they still manage to work their magic in the digital era. The primary idea of content segmentation and targeting is to find an audience with similar tastes, needs, or preferences and make the marketing campaigns come across their path repeatedly. Earlier it was done with the help of newsletters, news advertisements or various other promotional methods. Now, with the technological advancements, brands can easily look for their targeted audiences and fill their news feeds, notifications, and inboxes with their click-bait offers, hence drawing more audience engagement.

### *Customisation:*

Customisation and personalisation are going to take a big lead in the future of digital marketing in India. Most companies have already started by sending personalised push notifications to their users to gain more engagement on their apps. Now, many websites have also started doing it. Studies show that the facility of personalisation plays a crucial role in the customer's buying journey by making them feel valued. Catering customised advertisements and notifications immediately makes the audience feel that the brand is putting more effort, hence, grabbing their attention successfully. Therefore, it is expected to be one of the conventional trends in digital marketing in India.

(Source: <https://economictimes.indiatimes.com/jobs/mid-career/scope-of-digital-marketing-what-you-need-to-know/articleshow/102196073.cms?from=mdr>)

## **FUTURE OF DIGITAL MARKETING**

Today India believes that digital marketing is the lifeline of business and its multiple channels like SEO, content marketing, PPC, social media marketing, etc play a very important role to enhance communication, sales, exposure, and reach.

So, with growing need, digital marketing agencies have introduced a few new trends of digital marketing that have made an appearance to shape the digital marketing growth in India in a more happening way. Some of the amazing futuristic digital marketing trends are- Omni-channel marketing, Video Marketing, Chatbots, Augmented Reality, Artificial Intelligence, Automated and personalised e-mail marketing, micro- influencers, user generated content, geo fencing, video marketing, Instagram Reels, etc

Source: <https://iimskills.com/digital-marketing-growth/>

## **ADVERTISEMENT SECTOR IN INDIA**

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

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

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

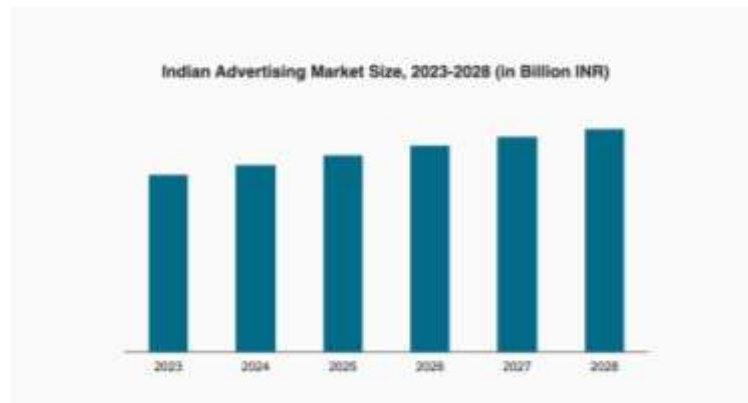
- TV advertising has proven that messages that incorporate audio and video can influence the audience's buying behavior. This principle is now being implemented into digital signage media, to create audio-visual advertising displays.

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

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

### Indian Advertising Market Trends

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



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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

## OUR BUSINESS

Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled “Forward Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and the section entitled “Risk Factors” on page 25 for a discussion of certain risks that may affect our business, financial condition, or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Statements included in this Red Herring Prospectus on page 170. Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as other industry publications and sources. For details, please refer to the section titled “Industry Overview” on page 90.

### **Overview**

Maxposure is a diverse new-age media and entertainment company offering 360-degree services across multiple distribution platforms. Specialising in customised solutions, the house of Maxposure stands on four pillars: Inflight Entertainment, Content Marketing, Technology and Advertising.



### **I. Inflight Entertainment Services:**

Providing one-stop solutions for all inflight entertainment needs of an airline as per the latest market trends to enhance customer experience on board. It specializes in curating, sourcing, licensing and adapting content; tailor made for any airline as per its norms and requirement in-flight entertainment systems. The company has a longstanding working relationship with major content owners, studios and production houses of the world along with leading original equipment manufacturers of airlines.

The Mumbai-based lab facility of our Company provides an array of services, including custom edits, metadata creation, duplication, audio enhancement to encoding/transcoding in any format for any system and post-production services (like vpas, prams, boarding music, safety/boarding video)

### **II. Content Marketing Services**

With content at its heart, our Company builds creative stories around brands to enhance their ROI. Working across online and offline platforms, our Company’s expertise includes strategizing, building compelling conversations to increase a brand’s influence and reach the desired target audience. We have created and managed successful digital campaigns for various brands (private and government) and worked with large budgets to drive the best reach and engagement for our clients.

### **III. Technology**

In its efforts to increasing market size for its Inflight Entertainment business & enhancing its offerings to its content marketing clients, our Company has invested in developing two technology products: AeroHub & Smart Trip Planner.

#### **AeroHub**

In over 4,500 airlines around the world, only around 175 offer Inflight Entertainment to their customers due to the high cost of the Inflight Screens and the annual maintenance costs. Our Company identifies this void as an opportunity and has been investing in to building a wireless streaming server (“WMS”) which shall enable around 100 devices (Phone, tablets, Laptops) to stream content onboard at high speed. The AeroHub WMS will help airlines to offer IFE to their



customers at fraction of cost to traditional Inflight Screens. It is aimed to reduce the cost of WMS compared to other similar solutions around the world, thereby disrupting the market.

**Smart Trip Planner**

With millions of travel planning solutions being offered across various platforms in the world today, the traveler is often overwhelmed with information. The Smart Trip Planner uses content, Google Mapping and on-ground expertise to offer travelers actual and live automated travel itineraries with unique experiences that can be shared, edited and completely customised according to personal preferences.

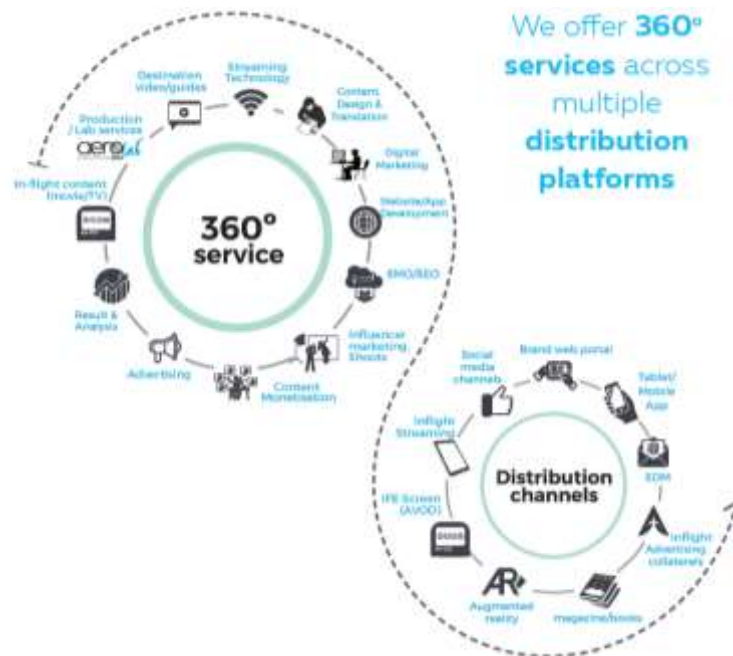
**IV. Advertising**

Our Company’s advertising services enables its clients to monetize their marketing collaterals and generate revenues and acts as a differentiator compared to other players in respective markets. It has its own sales team in 6 major cities in India and works with advertising reps in major hubs (Singapore, Dubai, London, Paris, New York, Chicago) around the world.

Our advertising business is divided into three segments:

- (i) Print and Digital Advertising
- (ii) Aviation OOH
- (iii) Inviso

**Service-Distribution Flow chart**



We are one of the few marketing and communication companies to have successfully transitioned from print to digital media marketing segment and to have expanded its services across all verticals of aviation, travel, government and hospitality industries. Our Company through its long-standing experience and award-winning services has been able to diversify its offerings to include a wide spectrum of in-flight experiences, ranging from curated entertainment on IFE systems, on-board communication through hi-tech patented solutions, innovative inflight magazines, sampling on board, and strategic ambient advertising. Moreover, our Company also offers strategic and innovative advertisement platforms to an advertiser to target a flyer at every step of the journey starting from pre-boarding, on-board, and post-boarding. Generally, in order to stream content on-board, the airplane needs to have an in-built entertainment system, in which content can be fed and streamed. However, in order to cater to low-budget airlines, our Company has devised a hardware solution, called ‘AeroHub’, through which content can be streamed wirelessly on the personal devices of the passengers in a cost effective manner. A chart depicting the key milestones of our Company has been provided below:



# MILESTONES

**2006**

Company is incorporated with the launch of premium lifestyle and popular publication.

**2008-2009**

Acquired licence to publish in India popular international titles like UK-based FHM and Italy-based Estetica.

**2009**

Entered the in-flight publishing space with SpiceJet.

**2013**

Received the exclusive right to publish French fashion magazine L'Officiel in India.  
Started publishing magazine for DLF Group for Promenade, New Delhi.  
Executed projects with prominent brands like ICICI Prudential Life Insurance, Ashok Leyland, Nissan, Axis Bank, Daimler India, GMR Group (Mumbai Airport) etc.

**2011**

Company was acquired by Gruner + Jahr, a fully-owned subsidiary of Germany-based Bertelsmann Group, a leading media conglomerate.  
Won tender for the in-flight magazine of Air India Limited.

**2010**

Appointed by Mercedes-Benz India to create exclusive lifestyle content for its magazine, also in digital version.  
Acquired licence from Meridith Corporation, an American media conglomerate, for publishing Diabetic Living® magazine and its e-version.  
Executed projects with prominent brands like ICICI Prudential Life Insurance Company Limited, Ashok Leyland, Nissan, etc.

**2014**

Set up events division Equator and organised successful celebrity events.  
Won the first Government of India project with Ministry of External Affairs for publication of India Perspectives magazine in 14 Indian and foreign languages, for Indian missions worldwide.  
In a watershed move to strengthen its creative content businesses and make inroads into new-age media, our Promoter bought back our Company from Gruner + Jahr.

**2015**

With the intent of exiting consumer publishing, Company strengthened its foothold in corporate publishing with associations with Aditya Birla Group (for Pantaloons Fashion), Landmark Group and Fashion Design Council of India, for designing and publishing their respective magazines.  
Won tender to publish Rail Bandhu, on-board magazine for premium trains of Indian Railway.  
Strategised and launched Vistara magazine, the debut inflight foray of Vistara Airline, a JV between Tata Group and Singapore Airlines.  
Published two major coffee table publications with the Ministry of External Affairs to celebrate the 'First international day of Yoga' celebrated in the world and 'India-Africa Shared Destiny' for the India Africa Summit.

**2020**

Awarded contract for Uttarakhand Tourism Development Board - website, social media, geo-tagged mobile application etc.  
Ventured into in-flight entertainment with clients like Air India.  
Invested in Technology Division to develop technology products and platforms for in-flight entertainment and content marketing businesses.  
Technology Division started developing wireless media server AeroHub, designed for wireless streaming of HD quality content on board aircraft.

**2019**

Bagged Mercedes contract for the third time, taking association to over a decade.  
Acquired patents of Inviso Tray Table globally, to diversify business in the in-flight advertising space.  
To strengthen advertising reach in aviation industry, launched Aviation OOH, an innovative advertising solution for ambient media.  
Associated with IndiGo for the launch of HelloBE, an innovative in-flight magazine.  
Receives mandate from Indian Hotels Company Limited (IHCL) to work on internal communication of Taj hotels.

**2016**

Partnered with Gulf Air, the national carrier of Bahrain, and Air Arabia, a low-cost carrier out of Middle East, to publish their in-flight magazines.

**2017**

Started association with hospitality major Oberoi Group of Hotels and Wadia Group's Go Air, and Tata-Air Asia India.

**2018**

Established foothold in new-age content and digital marketing with Incredible India website and mobile application under Ministry of Tourism. Created content in 21 domestic and international languages.  
Won tender for Air India in-flight magazine, third time in a row.  
Established new vertical Cityscape, a destination video and guide series for airlines.

**2021**

Established Aero Lab in Mumbai for production services, content integration and preparation of hard discs with content for uploading content on the aircrafts/IFE systems of an airline.  
Won key digital and social media account of Madhya Pradesh Tourism Board and set up its own team in Bhopal.  
Won social media account of IIT Madras, Chennai, and set up its own team in Chennai.

**2023**

Appointed to handle social media for Ekatma Dham, a prestigious project under the Government of Madhya Pradesh and set up a team in Bhopal.  
Technology Division started R&D of Smart Trip Planner, a user-friendly, real-time travel planning digital innovation.



Our innovative and diverse service portfolio and result oriented strategies have aided in curating an industry-wide client selection across various geographies. Our end-to-end solutions and integrated service offerings has enabled us in

successfully inculcating a horizontal marketing approach in our business operations. Our consistent efforts and specialised services have helped us in achieving a mix of private and government clientele spread across *inter alia*, tourism, automobile, hospitality, aviation, lifestyle, fashion, real estate and banking industries. In addition to multiple industries, we offer our services across multiple geographies, as well. To reach a wider global audience, we offer our content services in over 21 foreign and regional languages, including German, Russian, Arabic, Portuguese, Japanese, Chinese, French, Tamil, Marathi, Gujarati, Malayalam, Odia, etc. Working across multiple platforms, we provide content development, curation, moderation, translation and transcreation services. We are a content and digital partner for several government department and entities, and also provide creative solutions to major corporates across different industries like aviation, automobile, tourism, hospitality, retail & banking.



Our Company has a vast sales network pan India and has also established offices in Delhi, Mumbai, Bengaluru and Kolkata. For our digital projects we also have employees, hired locally, who are stationed in offices of our clients, in Bhopal and Chennai. The local talent understands the regional insights and sentiments and results in offering tailored services to our clients. Through our strategically located offices and teams in four major cities in India, we cover almost the entire country and understand the nuances of Indian market trends and the Indian consumer. We have also successfully launched and managed projects outside of India, especially in the Indian subcontinent and the Middle East, such as, Gulf Air (Kingdom of Bahrain), Air Arabia (Sharjah), VFS (UAE), Jazeera Airways (Kuwait) to name a few. During the three months period ended June 30, 2023 and the Financials Year 2023, 2022 and 2021, the revenues earned from our domestic operations contributed ₹ 1036.66 lakhs, ₹ 2835.08 lakhs, ₹ 2815.85 lakhs and ₹ 1940.76 lakhs, respectively and revenues earned from our international operations contributed ₹ 15.20 lakhs, ₹ 343.84 lakhs, ₹ 452.15 lakhs and ₹ 75.09 lakhs, respectively.

We are led by a group of individuals, having a strong background and extensive experience in the media and entertainment industry. Our Promoter, Prakash Johari, is the Chairman and Managing Director of our Company and has been associated with our Company since inception. Under his guidance, our Company has been able to achieve a dynamic service and customer portfolio adding clients under various genres from aviation, automobile, hospitality, retail, etc. He is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management. Our Company employs

teams with required expertise in each of our divisions, each of which possess the requisite experience for executing our projects and meeting the expectation of our clients. The In-flight entertainment division includes teams for client acquisition, content acquisition, content programming, metadata and lab operations. Our In-flight entertainment division is responsible for licensing and acquiring content from major content owners, studios and productions houses of the world. Our technical teams in this division are responsible for curating and adapting content which is tailor made for any airline as per their norms and requirements in coordination with all leading original equipment manufacturer of the airlines. Our content marketing division includes teams for client acquisition and business development, content creation, design, video shoot and production, and digital marketing. These teams are responsible for drawing-up strategic content marketing plans customised for the client's needs, across physical and digital platforms, while offering effective ROI. Our technology division includes developers (front end & backend), motherboard designers, system engineer and encryption specialist. These teams are responsible for providing our clients and associates complete technology solutions. Currently, we are developing two technology products: AeroHub, a platform to enhance the in-flight passenger experience on board and Smart Trip Planner, an application focused on creating customized itineraries for our travel/tourism clients. Our advertising teams across our four offices in India and global network of representatives help monetise projects for our clients across various mediums. Our digital marketing team have successfully driven high engagement and reach for our clients on digital and social platforms. They have handled high budget marketing campaigns aided by the latest marketing tools available. For further details, please refer the chapter titled “*Our Management*” beginning on page 146 of this Draft Red Herring Prospectus.

## FINANCIAL HIGHLIGHTS

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

Particulars	Three month period ended	Fiscal		
	June 30, 2023	2023	2022	2021
Revenue from Operations	1,021.46	3,178.92	3,268.00	3,268.00
EBITDA	292.16	707.3	105.53	118.95
EBITDA margin	23.66	21.08	3.18	5.29
Restated profit for the year	124.33	448.17	34.96	36.22
Restated profit for the year as % of Revenue (PAT margin)	12.17	14.10	1.07	1.80
Capital employed	3914.92	3439.1	2948.29	3039.619
ROCE (%)	7.15	19.51	2.50	2.73
ROE (%)	3.84	14.39	1.31	1.38
Debt-to-Equity ratio	0.03	0.03	0.01	0.03

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the [three month period ended June 30, 2023] and the preceding three Fiscals:

State	Three month period ended	Fiscal		
	June 30, 2023	2023	2022	2021
Andhra Pradesh	-	5.61	-	-
Chhattisgarh	18.00	25.08	-	-
Dadra & Nagar Haveli and Daman & Diu	-	-	-	34.67
Delhi	599.93	1,377.57	561.38	309.59
Gujarat	14.55	57.53	24.91	-
Haryana	31.20	266.57	536.48	489.93
Karnataka	9.50	47.17	-	19.75
Kerala	-	6.60	6.60	-
Madhya Pradesh	98.84	86.63	42.50	-
Maharashtra	59.87	52.88	12.47	20.47
Manipur	-	10.81	-	-
Odisha	-	16.26	-	-
Punjab	-	3.80	-	-

Rajasthan	5.00	1.60	-	-
Tamil Nadu	116.50	157.55	46.51	-
Telangana	-	6.00	-	-
Uttar Pradesh	73.10	637.57	1,481.13	1,001.00
Uttarakhand	-	66.68	96.05	65.87
West Bengal	10.19	9.17	7.80	-
Dadra & Nagar Haveli and Daman & Diu	-	-	-	34.67
Delhi	599.93	1,377.57	561.38	309.59
Gujarat	14.55	57.53	24.91	-
Haryana	31.20	266.57	536.48	489.93
Karnataka	9.50	47.17	-	19.75
<b>Total</b>	<b>1,036.67</b>	<b>2,835.08</b>	<b>2,815.84</b>	<b>1,941.28</b>

The table below sets forth a break-up of the revenue earned by our Company across various countries during the [three month period ended June 30, 2023] and the preceding three Fiscals:

Country	Three month period ended	Fiscal		
	June 30, 2023	2023	2022	2021
India	1,036.66	2,835.08	2,815.84	1,941.28
United state of Emirates	(15.20)	15.20	5.06	-
United State of America	-	-	-	57.29
Egypt	-	-	-	-0.52
Hongkong	-	-	-	0.60
Singapore	-	328.64	447.08	17.20
<b>Total</b>	<b>1021.46</b>	<b>3178.92</b>	<b>3268.00</b>	<b>2015.85</b>

## OUR SERVICE PORTFOLIO

Our Services are divided into four major categories; namely (i) inflight entertainment; (ii) content marketing; (iii) technology, and (iv) advertising.

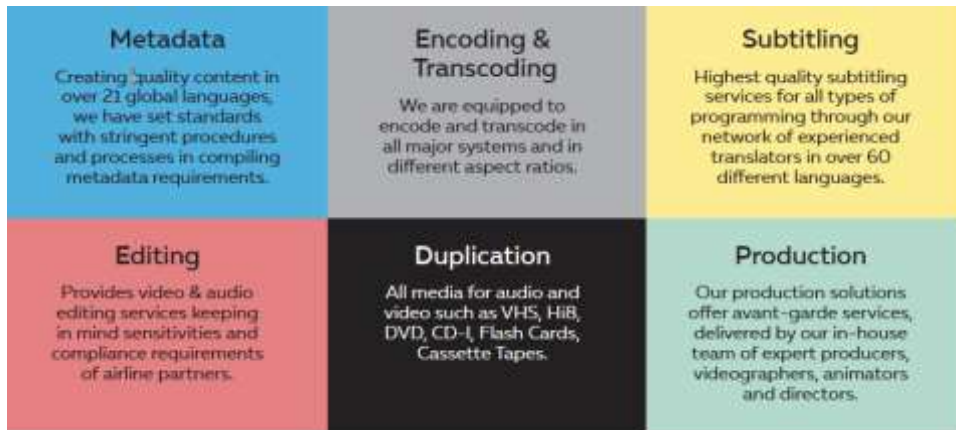


### I. IN-FLIGHT ENTERTAINMENT:

Our Company specializes in offering services towards in-flight entertainment needs of various airlines as per the latest market trends to enhance customer experience on board. The company specializes in curating, sourcing, licensing and adapting content which is tailor made for any airline as per their norms and requirement in print, audio and video. Our Company has cultivated a rich working relationship with major content owners, studios and productions houses of the world along with leading original equipment manufacturer of the airline owing to which we are able to offer content ranging from latest and classic Bollywood and Hollywood movies, television shows, audios, games, podcasts, destination videos, guides, *etc.* Our Company also has an ever-growing technical expertise with our laboratory (hereinafter referred to as the “AeroLab”) enabled for data automation, cloud-based technology and systems.

AeroLab is located in Mumbai and is equipped with editing & post production facilities capable of performing quality control process, ranging from custom edits, metadata creation, duplication, audio enhancement to encoding/transcoding in any format for any system and post-production services, etc.

Our AeroLab specialises in:



In addition to offering diverse and interactive content on board, our in-house team of videographers, directors and editors also offer destination videos and guides, under the title “Cityscape”, which helps airlines in offering a 360° perspective of the destination city to its passengers. Cityscape also offers a comprehensive catalogue to passengers with snippet of information on what to know, see and experience in the destination city.

Our Company used the following tools for creating in-flight entertainment for its customers:



**Case studies**

*Air India and Thales*

Maxposure offers in-flight entertainment services to airlines and provides end-to-end technical services. Being the content service provider (CSP) Air India for close to 3 years, we curated content ranging from latest & classic Movies (Hollywood, Bollywood and others), TV Shows, Audio, Games, Podcasts, Destination videos, guides, etc from content owners and major studios of the world.

Air India’s account entails the CSP to conduct the Content integration on DCMS system (Thales) and provide the hard discs with content to the airline to upload on the aircrafts/IFE systems. Typically, this task is conducted in the OEMs facility in California. However, Air India required us to do this task. Maxposure significantly invested in setting up its lab in Mumbai (AeroLab) to do this specialized task for the airline. We are therefore a fully integrated company capable of offering end-to-end in-flight entertainment services to airlines from content, to technical solutions.

**II. CONTENT MARKETING:**

Our expertise lies in drawing-up strategic marketing plans based on customised and creative content to offer clients effective ROI, and help attract and engage with the target audience. We work across physical and digital platforms,

including social media, to strategise and create compelling conversations around a brand, increasing its influence and reaching the desired audience, regardless of platform and channel. We have developed and managed successful digital campaigns for various brands and worked with large budgets to drive the best reach and engagement for our clients, apart from launching organic campaigns. We stand on four pillars: content strategy, content creation and distribution, content monetisation, and results and analytics.

To reach a wider global audience, we offer our content services in over 21 foreign and regional languages, including German, Russian, Arabic, Portuguese, Japanese, Chinese, French, Tamil, Marathi, Gujarati, Malayalam, Odia, etc. Working across multiple platforms, we provide content development, curation, moderation, translation and transcreation services. We are a content and digital partner for several government department and entities, and also provide creative solutions to major corporates across different industries like aviation, automobile, tourism, hospitality, retail & banking.

### **Our digital media landscape includes:**

#### **Digital Advertising Channels:**

- **Social Media Ads:** Strategizing, executing, and optimizing paid advertising campaigns on platforms like Facebook (Meta), Instagram, X (Twitter), LinkedIn, etc.
- **Google Ads:** Developing and managing campaigns on Google Ads for search, display, mobile, discovery, and video advertising.
- **Publisher Ads:** Collaborating with publishers to place ads on relevant websites and platforms.
- **Native Advertising:** Crafting native ad campaigns that seamlessly blend with the platform's like Taboola and Outbrain etc.
- **Influencer Marketing:** Identifying and partnering with influencers to promote client products or services.
- **Programmatic Ads:** Implementing programmatic advertising strategies for automated ad buying.

#### **Client Campaign Management:**

- **Client Portfolio:** Creating and managing paid marketing strategies for diverse clients such as Madhya Pradesh Tourism, Department of Culture MP, Uttarakhand Tourism Board, IIT Madras, Peter Munit, etc.
- **Digital Media Strategy:** Devising comprehensive digital media strategies encompassing all digital touchpoints.
- **Performance Marketing:** Strategizing media buying and planning for performance-focused campaigns.
- **Budget Optimization:** Building effective strategies by selecting the right channels, ad formats, and placements within client budgets.
- **KPI Achievement:** Ensuring the attainment of client objectives and digital media Key Performance Indicators (KPIs).

#### **Advertising Campaign Execution:**

- **Multi-Platform Advertising:** Developing, executing, and optimizing advertising strategies across diverse platforms such as Google Ads, LinkedIn, Facebook (Meta), Instagram, X (Twitter), YouTube, ATT & OTT Platforms like Hotstar, Jio Cinema, Zee 5, Amazon Prime, Netflix and more.
- **Trend Adaptation:** Staying updated on the latest digital marketing trends, best practices, and technologies to apply them for clients.
- **Campaign Management:** Managing various campaign models including CPL (Cost Per Lead), CPV (Cost Per View), CPC (Cost Per Click), CPE (Cost Per Engagement), CPI (Cost Per Install), CPS (Cost Per Sale), and CPM (Cost Per Mille).

#### **Website Development and SEO:**

- **Website Development:** Creating and maintaining websites with a focus on search engine-friendly and device-responsive design.
- **SEO Integration:** Implementing search engine optimization techniques to improve website visibility and rankings.

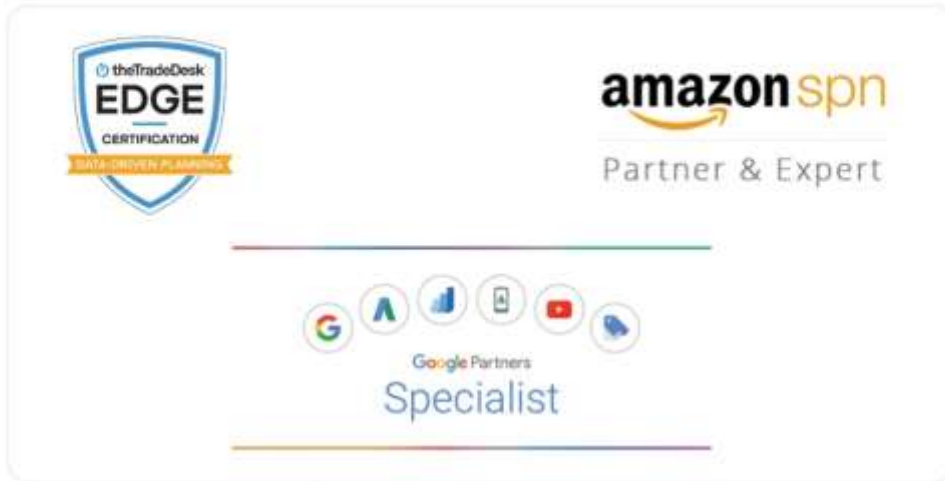
#### **Additional Digital Marketing Services:**

- **Email Marketing:** Designing and executing email marketing campaigns for lead nurturing and customer retention.
- **Analytics and Reporting:** Collecting and analyzing data to provide insights and measure campaign performance.
- **Conversion Rate Optimization:** A/B testing and optimizing to improve conversion rates.
- **Online Reputation Management:** Managing online reviews and maintaining a positive brand image.
- **Marketing Automation:** Implementing automation for personalized marketing efforts.
- **Data Privacy and Compliance:** Ensuring compliance with data privacy regulations.
- **Customer Segmentation:** Segmenting the audience for tailored marketing messages.
- **Mobile Marketing:** Crafting strategies for mobile advertising and optimization.

- **Event Marketing:** Planning and executing digital campaigns for events, webinars, and product launches.
- **Customer Retention:** Strategies to retain existing customers through loyalty programs and special offers.

**Digital Media Certifications & Marking Tools Used:**

**Digital Media Certifications**



**Digital Marketing Tools**



**Case studies**

*Mercedes Benz India:*

Our Company has been strategically associated with Mercedes Benz, one of the world’s leading luxury automotive brands, in India. We have played a crucial role in strategizing and steering the communication map of the brand at several milestones. For its 25<sup>th</sup> year celebration in India, our Company was responsible to strategize and launch a 360° phy-gital campaign with 25 celebrities- ‘The Best Never Rests’. The campaign included articles, blogs, social media posts and a YouTube video series. We have also worked closely with them in designing of their mobile application.



*Ministry of External Affairs, Govt of India:*

Our Company has been associated the Ministry of External Affairs for around a decade, starting with publishing India Perspectives, the official mouthpiece of the MEA and then, as a part of Digital India, transformed it into a digital entity in 16 languages with a website that has password-protected a secured access to 180 Indian missions (embassies and high commissions).

Our Company arranges for expert contributors, create, and edit the content, maintain the website, write blogs, handle CMS in foreign languages. Under the Ministry, our Company has also published several prestigious coffee-table books, including one of the publications commemorating the International Day of Yoga with an industry-first 3D pop-ups and several other projects on India-Africa and India-China bi-lateral relationships.

*Incredible India, Ministry of Tourism, Govt of India:*

Spearheading the strategic transformation of Incredible India into the digital era, our Company was a part of the core team that created a world-class website for this iconic GOI campaign, and which was launched by the then Honourable President of India, Shri Ram Nath Kovind. We ideated and curated content for Incredible India's digital platforms in 21 international and regional languages including French, German, Russian, Arabic, Japanese, Mandarin, Tamil, Marathi, Gujarati, Odia, etc

*Uttarakhand Tourism Development Board (UTDB):*

Our Company strategised and executed a 360° digital rebranding exercise to position Uttarakhand as a state that was not only a spiritual destination Along with an extremely successful social media drive that powered UTDB's rise from position 12th to 6th in 2 years on social media, Maxposure also created and launched a website, to help UTDB reach out to a newer audience. Under the Government's focus to promote rural tourism and homestays, we launched a geo-location tagged mobile application to register all the homestays in the state and facilitate tourist travel to remote locations. We also worked very closely with the Minister of Tourism, Uttarakhand, Shri Satpal Maharaj, handling his social media communication.

*Madhya Pradesh Tourism Board (MPTB):*

Our Company has implemented an integrated social media strategy to strengthen MPTB's position among state tourism entities in India. Today, MPTB stands on position 2 on Facebook among all such tourism boards. Our Company has successfully executed big-budget paid promotion campaign to promote MPTB's travel potential. Our Company also manages the MPTB website and creates SEO-optimized blogs for it. MPTB has also awarded our Company the work to manage the social media pages of the Department of Culture, Madhya Pradesh. From Bhopal, our Company is also handling the social media accounts of Ekatma Dham, a prestigious project of spiritual eminence, under the State government of Madhya Pradesh.

### **III. ADVERTISING:**

Rapid urbanisation and economic growth of India are encouraging businesses to increase investments in aggressive marketing strategies, promotional activities, innovative packaging solutions, influencer marketing and celebrity endorsements on online and offline platforms. There has also been an increase in innovative ways to target the customer with the launch of Digital India and the internet penetration in the country.

Our advertising team along with our vast sales network help brands with various advertising solutions as per the need of the client. We generate advertising revenues for our clients through three segments:

Its advertising business is divided into three segments (details below):

- (i) Print and Digital Advertising
- (ii) Invisio
- (iii) Aviation OOH

We have been operating in the in-flight advertising space since 2009, and have offices in four major cities in India (Delhi, Mumbai, Bangalore and Calcutta) and work with advertising reps in major hubs around the world.

I. **Print and Digital Advertising:** With a strong and experienced sales team spread across India, with own offices in 5 cities, and with global sales representatives, our Company has a rich sales network that helps generate revenue for its print publication clients. In the digital sphere, our Company has successfully created and executed high-value advertising campaigns on platforms like Google, Meta (Facebook), X (Twitter) and YouTube and popular content/news websites to achieve enhanced ROIs for clients and increase their reach substantially.

II. **Inviso:** An innovative and efficient advertising medium using neuromarketing insights to guarantee precise and relevant advertising on board aircraft. Nowhere else can advertising reach the intended audience for longer or more intensively, especially during take-off and landings.

**INVESIO.TABLE®**

The Invesio.Table (IVT) provides airline tray-tables with a **panel for printed advertisements**. When in the upright position, the seatback displays guarantee intensive exposure to the passengers throughout a flight making it a very interesting inventory for advertisers who are interested in **targeting the airline audience** and an **added revenue medium for the airline**.

**Front**

**Back**

**inviso)**

The Patented Inviso Table was invented by George Berger in Germany in 2001. Maxposure Media Group acquired Inviso Media's Patented Table Design (Invesio.Table) along with worldwide Patents from Inviso Media Holdings Ltd. in 2019

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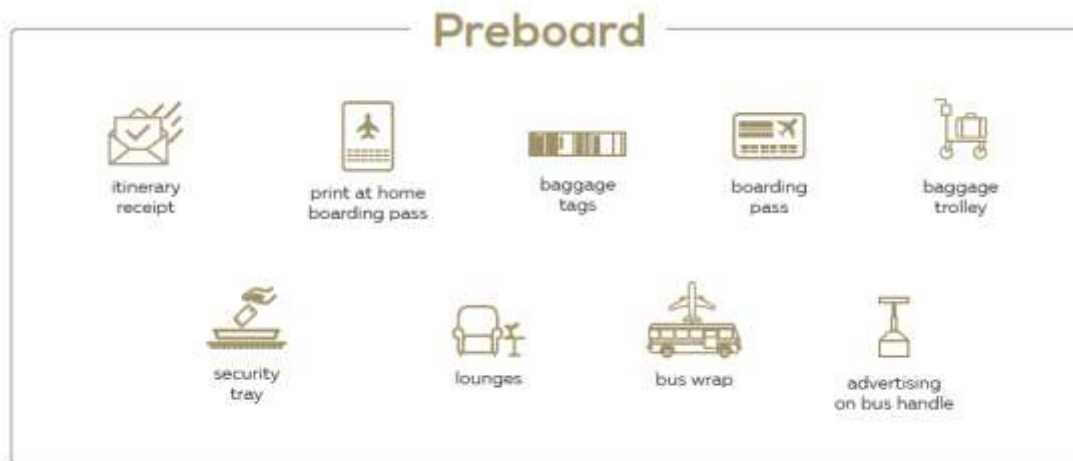
**WHY INVESIO?**

Fully approved by the **FAA** (Federal Aviation Administration), the **EASA** (European Aviation Safety Agency) and the **LBA** (Luftfahrtbundesamt)

- 35,000** per IVT fitted aircraft per month
- Guaranteed Dwell Time: **More Than 40 minutes** per Passenger per Flight (During Take-off And Landing)
- An Almost **Competition-Free** Advertising Space
- Unparalleled **"Added Value Effect"** in Conjunction with Other Media

III. **Aviation OOH:** Innovative advertising solutions to target air passengers at every step of their journey. We are a one-stop solution for airline and airport advertisements. With pre-board, post-board and onboard advertisement, an advertiser engages its targeted audience with its brand message while they travel. With our aviation expertise and client's relation, we sell the ancillary segment on behalf of the airlines as exclusive partners. Aviation OOH not only helps business to reach to the captive audience, frequent flyers but also helps them to achieve the targeted audience resulting in higher ROI.

Some of the collaterals that we offer our advertisers to display their brand message are:



#### **IV. TECHNOLOGY**

As a part of our efforts to provide our clients and associates complete technology solutions, we have designed and developed two technology products: **AeroHub**, a platform to enhance the in-flight passenger experience on board & **Smart Trip Planner**, an application focused on creating customized itineraries for our travel/tourism clients

##### **AeroHub**

In over 4500 airlines around the world, only around 175 offers Inflight Entertainment to their customers due to the high cost of the Inflight Screens and the annual maintenance costs. Our Company identifies this void as an opportunity and has been investing in to building a wireless streaming server (WMS) which shall enable around 100 devices (Phone, tablets, Laptops) to stream content onboard aircrafts at high speed. The AeroHub WMS will help airlines to offer IFE to their customers at fraction of cost to traditional Inflight Screens. It is aimed to reduce the cost of WMS compared to other similar solutions around the world, thereby disrupting the market.

We have 2 wireless streaming server solutions:

1. AeroHub: Portable battery powered
2. AeroHub Pro: Aircraft Powered

Aerohub devices are built to adapt the changing airline requirements and seamlessly integrate to third party apps, services to constantly enhance the “Usefulness” of the solution. It is perfectly poised to offer retail, Inventory, loyalty management services in future by integrating such solutions by different companies.

**Wireless Streaming Server:**



**Partners**



**Smart Trip Planner**

With millions of travel planning solutions being offered across various platforms in the world today, the traveler is often overwhelmed with information. The Smart Trip Planner uses content, Google Mapping and on-ground expertise to offer travelers actual and live automated travel itineraries with unique experiences that can be shared, edited and completely customised according to personal preferences.

**OUR STRENGTHS**

*1. Fully integrated service portfolio offering result-oriented solutions*

Our Company is a fully integrated marketing and communications agency offering diverse solutions across media, entertainment, technology and advertising verticals. We offer a bouquet of specialized services, including but not limited to, in-flight media solutions, content and digital marketing, brand building, video production and shoots, mobile application, website development, social media marketing, print, technology and advertising solutions on online and offline platforms. A snapshot of our services is provided below:

**Content Marketing and Advertisement**

*Brand Strategy:* We create and establish unique brand identities for our clients and also safeguard the same as brand custodians. This end-to-end service results in enhanced brand values for our clients. The human psyche is at the heart of our brand building. Aligning with the client’s TG, we narrate creative stories drawn from everyday life, because we believe nothing makes a stronger impact than what touches the heart! Our team of content creators and expert curators help brands communicate & engage effectively with their audience across physical and digital platforms through words, images, films and videos, resulting in revenue growth for our clients.

*Content Strategy & Creation:* With our team of content creators and experts, we help brands strategise, communicate and engage effectively with their audience through quality curated content across physical & digital platforms like social media posts, blogs, scripts for videos, etc. We specialise in creating content across various genres including travel, tourism, hospitality, automobile, etc.

*Digital Marketing:* Our digital marketers study global market trends and strategize marketing campaigns for the most effective reach and engagement across social and digital platforms for our clients. We have handled high budget campaigns across platforms like Meta, X, YouTube, Google, and independent websites for highest ROI. These campaigns optimise our organic content (static and videos) for the desired results.

*Media Sales:* With own sales network in India and a vast sales representation globally, we are strongly positioned to help our clients to monetise through advertisements across platforms (inflight magazines, ancillary, inflight entertainment, digital, etc.)

*Creative & Design Strategy:* Our Company provides high quality creative and design strategy with contemporary ideas that creatively represent content across different platforms. Some examples would be conceptualization and creation of logo, brand colour palette with primary/secondary colors, font creation, usage of design elements, mood boards, packaging designs, magazines, brochures, coffee table books, print ads, social media posts, website design, 3D renderings, animations, emailers, video shooting and editing, packaging designs, standees, video visuals, mood boards for brand shoots and production supervision among others.

*Translation and Transcreation:* Our Company has successfully executed multilingual projects in the past and has created content in more than 25 Indian and global languages using native linguists and editors around the world like Pashto, German, Portuguese, Singhalese, Japanese, Chinese, French, Arabic, Tamil, Marathi, Gujarati, Malayalam, Odia, etc.

*Pre-press & Printing:* We work with all the leading printing press in the world to bring our clients the best quality offset or digital print results in a timely manner, weather it is a magazine, brochure, coffee table books, brochures, etc

*Analytics:* We create and we analyse how the content we create for brands performs every month across platforms and adapt our content strategies to stay relevant & interesting at all times. Our analytic teams extract relevant data from dashboards for real-time study of audience response.

### **In-flight Entertainment and Technology:**

*Content Curation:* We specialize in curating content for in-flight entertainment (IFE) and recommending airlines tailored content on their IFE systems across films, TV shows, music, audiobooks, etc. We have a good working relationship with all the major studios in the world and content from independent content owners in India and globally.

*Production Services:* AeroLab, situated in our Mumbai office, is equipped with editing and post-production services, capable to perform quality control process, ranging from Custom Edits, Metadata creation, Duplication, Audio Enhancement to Encoding/Transcoding in any format for any system and Post Production services (like VPAs, PRAMs, Boarding Music, Safety/Boarding Video).

*Games:* We produce, license and source popular games that passengers can enjoy while sitting on an airplane via the seat-back screens or their own portable devices.

*3D Animations:* Our AeroLab houses talented graphic designers who can add animations, motion graphics and visual effects to marketing messages, promotional videos, safety videos etc., in order to create quirky and engaging videos.

*Video & Photography:* Our talented in-house team of producers, editors, animators and directors breathe life into videos with dynamic content, animation, AI-enhanced visual imagery, motion graphics and post-production facilities. We have expertise in producing destination videos, safety videos, immigration videos, crew training videos, etc.

*Technology:* Our in-house team of developers, designers and system engineers work on technological innovations as per the need of our clients. Our innovations are driven by smart solutions for the future.

Our spectrum of services overlap in most of our verticals, which enables us to offer comprehensive end-to-end solutions to our clients.

## II. Wide-spread domestic and international market presence

With the help of our long-standing market presence and integrated business model we have been able to create a wide spread domestic and international market presence of our Company, thereby catering to various customers functioning in various industries. In addition to multiple industries, we offer our services across multiple geographies, as well. Our Company has a vast sales network pan India and has also established offices in Delhi, Mumbai, Bengaluru and Kolkata. For our digital projects we also have employees, hired locally, who are stationed in offices of our clients, in Bhopal and Chennai. The local talent understands the regional insights and sentiments and results in offering tailored services to our clients. Through our strategically located offices and teams in four major cities in India, we cover almost the entire country and understand the nuances of Indian market trends and the Indian consumer. We have also successfully launched and managed projects outside of India, especially in the Indian subcontinent and the Middle East, such as, Gulf Air (Kingdom of Bahrain), Air Arabia (Sharjah), VFS (UAE), Jazeera Airways (Kuwait) to name a few.

Our revenue break up for the three months period ended June 30, 2023 and the preceding three fiscals based on our service offerings in domestic and international markets is as follows:

S. No.	Particulars	June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1.	Domestic	1,021.46	2,835.08	2,815.85	1,940.76
2.	Exports	0	343.84	452.15	75.09
<b>Total</b>		<b>1,021.46</b>	<b>3,178.92</b>	<b>3,268.00</b>	<b>2,015.85</b>

## III. Diverse customer base spread across various industries

Owing to our diverse service portfolio, our customer base is also diversified and spread across various geographies and platforms. Our innovative and diverse service portfolio and result oriented strategies have aided in curating an industry-wide client portfolio across various geographies. Our end to end solutions and integrated service portfolio has enabled us in successfully inculcating a horizontal marketing approach in our business operations. Our consistent efforts and specialised services have helped us in achieving a mix of private and government clientele spread across inter alia, tourism, automobile, hospitality, aviation, lifestyle, fashion, real estate and banking industries. We offer our services to renowned private companies, Government and Governmental bodies A break up of the revenue earned by our Company during the three months period ended June 30, 2023 and the preceding three fiscals from private and government customers has been provide below:

S. No.	Customers	June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
		Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue
1.	Government	92.89	9.09	134.57	4.23	196.66	6.02	257.83	12.79
2.	Private	928.57	90.91	3,044.35	95.77	3,071.34	93.98	1,758.02	87.21
<b>Total</b>		<b>1,021.46</b>	<b>100.00</b>	<b>3,178.92</b>	<b>100.00</b>	<b>3,268.00</b>	<b>100.00</b>	<b>2,015.85</b>	<b>100.00</b>

We believe that our relationships with customers coupled with our innovative and cost-effective services makes us well positioned to benefit from this positive trend and continue to expand our operations.

## IV. Technology backed infrastructure to support innovative and quality solutions

Our Promoter who forms part of our executive management has inculcated a culture of innovation and instilled a firm belief that innovation and service development is a key element of our growth and, will continue to be so. In line with this thinking, our Company has over the years made regular investments in innovation and technology to expand our bouquet of service offerings. A few of the innovative achievements of our Company have been summarized below:

- **AeroLab:** Our Company specializes in offering services towards in-flight entertainment needs of various airlines as per the latest market trends to enhance customer experience on board. We offer content ranging from latest and classic Bollywood and Hollywood movies, television shows, audios, games, podcasts, destination videos, guides, etc. Our Company has set up an AeroLab in Mumbai which is equipped with editing & post production facilities. Through our AeroLab, our Company is capable of performing quality control process, ranging from custom edits, metadata creation, duplication, audio enhancement to encoding/transcoding in any format for any system and post-production services, etc.
- **AeroHub:** Our Company has devised a hardware solution, called 'AeroHub', through which content can be streamed wirelessly on the personal devices of the passengers. AeroHub is a cost-effective wireless streaming solution for our

customers. The wireless streaming server is available in two versions: portable battery powered, and aircraft powered AeroHub (Pro).

- *Geo location-tagged mobile application:* We have successfully ideated and launched a Geographical Location tagged mobile application to make it easy for travelers to locate and reach homestays and hotels in remote locations in the Himalayas for our client Uttarakhand Tourism Board.
- *Smart Trip Planner:* With millions of travel planning solutions being offered across various platforms in the world today, the traveler is often overwhelmed with information. We are developing an application called Smart Trip Planner that will use content, Google Mapping, and on-ground expertise to offer travelers actual and live automated travel itineraries with unique experiences that can be shared, edited and completely customised according to personal preferences.

We believe that the service innovations will be key factor going forward and our continued investment in technology and innovation will better prepare us to take advantage of any future opportunities. Our continued focus on technology and innovation helps us maintain and increase our market share by developing new service offering and exploring new applications to cater to the evolving needs of our customers. We believe this also enables us to maintain cost advantage over our competitors. We want to continue to focus on such dedicated consultative processes between our customers and our Company because it helps us to understand the processes followed by our customers and their specific application requirements better and we are able to provide them specific solutions.

#### ***V. Well experienced management team with proven project management and implementation skills.***

We are led by a group of individuals, having a strong background and extensive experience in the specialized business segments we operate in. Our Promoter has been associated with us since the inception. He is the founding member and is actively involved in the strategic decision making for our Company, pertaining to corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business. We have an experienced and professional management team with strong management and execution capabilities and considerable experience in the industry. The team comprises of personnel having content creation, design, technical, digital marketing, operational and business development experience. We have employed suitable staff to manage key areas of activities allied to our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled “*Our Management*” beginning on page 146 of this Draft Red Herring Prospectus.

## **OUR STRATEGIES**

### ***Investment in our Technology Division with the intent of creating an innovative product portfolio***

We intend to diversify our existing business portfolio by creating an innovative product portfolio, by manufacturing and selling a Wireless Streaming Server (“**AeroHub**”) and Patented Inviso tray table (“**Inviso**”) which are synergistic with our existing business segments. The details of our proposed products have been provided below:

#### ***AeroHub***

In over 4,500 airlines around the world, only around 175 offers Inflight Entertainment to their customers due to the high cost of the Inflight Screens and the annual maintenance costs. In order to tap this opportunity, our Company, since 2021 has been investing in its Technology Division for building a wireless streaming server (“**WMS**”) which shall enable around 100 devices (Phone, tablets, Laptops) to stream content onboard aircrafts at high speed. The AeroHub WMS will help airlines to offer IFE to their customers at fraction of cost to traditional Inflight Screens. It is aimed to reduce the cost of WMS compared to other similar solutions around the world, thereby disrupting the market. We have 2 wireless streaming server solutions:

1. Aerohub: Portable battery powered; and
2. Aerohub Pro: Aircraft Powered

#### ***Inviso***

An Inviso table is an innovative and efficient advertising medium using neuromarketing insights to guarantee precise

and relevant advertising on board aircraft. Nowhere else can advertising reach the intended audience for longer or more intensively, especially during take-off and landings. Our Company had entered into an assignment and transfer agreement dated November 6, 2019 with Inviso Media Holdings Limited (“**IMHL**”). Pursuant to the said agreement, IMHL, post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and shareholders, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to Inviso in the entire world. The details of the Assigned intellectual property rights can be referred to in the chapter titled “*Government and Other Approvals - Assigned intellectual property rights*” on page 212 of this Draft Red Herring Prospectus.

Our Company proposes to utilise the Net Proceeds of the Issue towards funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration and the European Union Aviation Safety Agency for AeroHub and Patented Inviso tray table. For further details, please see the chapter titled “*Objects of the Issue*” on page 74.

We believe that introduction of our proposed products would increase our profit margins and would help us achieve incremental and steady revenues. We intend to constantly invest into developing and refining our product capabilities to build ourselves as a ‘one stop shop’ player in the industry segments we serve. We also plan to continuously invest in our technology division and resources to consistently develop new and differentiated products and services around our industry segments. We also plan to further expand our product and service portfolio and our technology division by hiring qualified professionals to develop and devise new and innovative solutions in upcoming technologies.

***Strengthen our In-flight entertainment division by diversifying our in-flight content and establishing relationships with additional content owners, studios and productions houses.***

Our Company specializes in offering services towards in-flight entertainment needs of various airlines as per the latest market trends to enhance customer experience on board. The company specializes in curating, sourcing, licensing and adapting content which is tailor made for any airline as per their norms and requirement in print, audio and video. We intend to diversify the content offered by us on board, by sourcing and licensing diverse original and acquired films and television shows from various genres, in multiple languages. We also intend to build long term relationships with renowned content owners, studios and productions houses all over the world, in order to acquire licensing rights over movies, TV shows and audio of multiple genres and languages, Games, Podcasts, Destination videos, guides, etc., for new airline clients.

***Strengthen our content marketing division by expanding beyond India and also by venturing into unchartered territories within India***

Having worked with several corporates in India, we want to substantially expand beyond India and reach out to growing travel-tourism markets internationally. With several nations opening up their doors to tourism and with our experience in this region, we have the potential to tap into these markets with our regional and language expertise. As India continues its digital focus and with our experience in working with Indian government bodies and departments in the field of digital marketing, we want to approach more such bodies at the Centre and states, and also focus on corporate clients for potential business that lies untapped. As the travel and tourism sector ventures into the world of technology and AI, we want to offer clients in this segment more real-time technology-driven solutions.

***Pursue strategic alliances and select acquisition and investment opportunities***

We will seek strategic alliances with global and domestic leaders in Inflight entertainment, content marketing, technology and advertising segment of the industry, in order to bring synergies to our business. In order to pursue this strategy, our Company has issued the Letter of Intent dated October 26, 2023 for acquisition of Blue Bird Advertising, a four-decade old agency accredited by Indian Newspaper Society, offering clients creative advertising solutions beyond conventional media trends and formats. It delivers compelling communication by ensuring that the ads are not only created well but also placed right. Its services are availed by more than 65 clients such as The World Bank, Asian Development Bank, Ministry of Ports, Shipping and Waterways, GOI, the US Embassy in India, State Bank of India, Kotak Mahindra Bank, The High Commission of the Republic of Maldives in India etc. We believe that through the said acquisition our Company shall be able to expand its customer base and offer advertising solutions in various jurisdictions. We will also continue to look for high-quality acquisition and investment opportunities within and outside India that are complementary to our business or that enable us to build new, valuable capabilities for our customers, strengthen or establish our presence in our target markets in India and globally, enable us to gain access to technology, expand our customer base or gain access to a skilled team.



***Expand our customer base across all our business verticals***

Our Company believes in maintaining long term relationship with our clients and our company focused on increasing the number of client relationships and having a greater number of relationship managers to service these relationships. We aim to achieve this by adding value to our customers through the use of latest and updated technology, quality assurances and timely delivery of results.

***Increasing our Global presence***

We currently provide our services in the Middle East, and plan to expand our operations globally. We plan on expanding our operations in countries/ regions such as, Africa and Indian Subcontinent. Our primary focus is offering diversified and customized solutions based on our customer’s specifications and requirements. Through a combination of increased capacities, reduced costs, wider range of services, marketing initiatives, and more efficient use of our resources, we intend to expand our global footprint in various industries.

***Growing our business with existing clients with quality and efficient services***

Our Company is successful in building a strong client base for the business. This relationship has helped us in getting repeated business from our clients. Thus, we focus on maintaining strong relationship with existing clients which will help us to gain competitive advantage in gaining new clients and increasing the business.

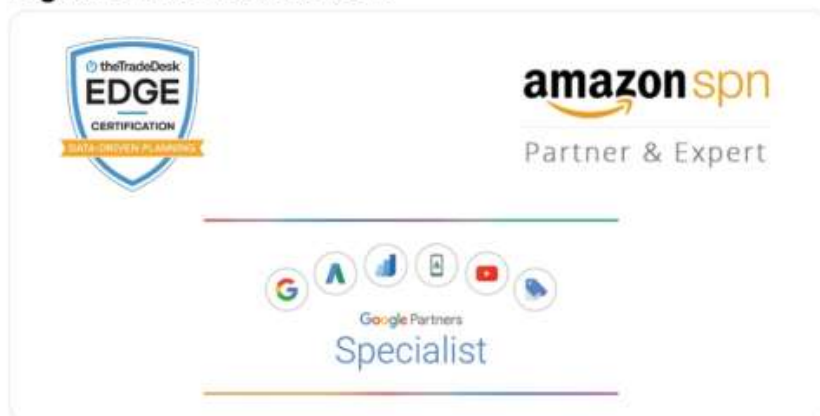
**OUR EQUIPMENT**

Our Company used the following tools for creating in-flight entertainment for its customers:



Our Company uses the following tools in the content marketing division:

## Digital Media Certifications



## Digital Marketing Tools



## Capacity Utilization

Our capacity depends on our workforce and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

## Collaborations/ Joint Ventures

Except as disclosed in this Draft Red Herring Prospectus, we do not have any Collaborations or Joint Ventures.

## Export and Export Obligation

Our Company does not have any export obligation as on date.

## Utilities and Infrastructure Facilities

Our Registered Office is located at Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110 020, Delhi, India. Our office is equipped with computer systems, servers, relevant software and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

## Power

Our Company requires power for the normal requirement of the Registered Office for lighting, systems etc. Adequate power is available which is met through the electric supply.

## Water

Water is required for human consumption at office and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises.

## Human Resources

Our Company believe that our employees are key contributors to our business success and its ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on October 31, 2023 our Company has 81 employees on payroll. A division-wise break-up of our employees is provided below:

<b>IN-FLIGHT ENTERTAINMENT</b>	
<b>Particulars</b>	<b>Number of employees</b>
Client Acquisition	3
Content Acquisition	5
Content Programing	6
Metadata	4
Lab Operations (audio and video editors, transcoders)	12
<b>Total</b>	<b>30</b>
<b>CONTENT MARKETING</b>	
<b>Particulars</b>	<b>Number of employees</b>
Client Acquisition & Business Development	2
Editorial	8
Online Reputation Manager	1
Design	6
Digital Marketing	4
SEO	2
<b>Total</b>	<b>23</b>
<b>ADVERTISING</b>	
<b>Particulars</b>	<b>Number of employees</b>
Sales Team	9
<b>TECHNOLOGY</b>	
<b>Particulars</b>	<b>Number of employees</b>
Developers (front end & backend)	4
Motherboard designers	1
System Engineer	1
Encryption specialist	1
<b>Total</b>	<b>7</b>
<b>COMMON DEPARTMENTS ACROSS VERTICALS</b>	
<b>Particulars</b>	<b>Number of employees</b>
Administration	2
Finance & Legal	6
Human Resource	2
IT	2
<b>Total</b>	<b>12</b>

## MARKETING

Our success lies in the strength of our relationship with our clients and providing client specific services to achieve the clients marketing objective and use the correct media to achieve that objective. We continuously make follow-ups to clients, set-up meetings and track record, in order to garner clients, also focus on direct understanding of client's job requirements combined with skill set required for the particular role. Due to strong network and expertise in the industry, we have been able to get repeated projects from our clients. The efficiency of the marketing and sales network is critical success factor of our Company. Our client acquisition team and sales teams also play an instrumental role in creating and expanding the sales network of our Company and increasing our customer base. Owing to the constant efforts of our client acquisition team and sales teams, our Company has been able to expand its operations to the In-Flight entertainment, content marketing, advertisement and technology segments. Our client acquisition teams have helped us in achieving a mix of private and government clientele spread across multiple industries and multiple geographies.






## Insurance

Our Company has availed a group Medclaim for insuring our employees and a private car policy for insuring the vehicles of our Company.

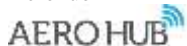



## Intellectual Property Related Approvals

### Trademarks:

Our Company owns the following trademark:

Sr. No.	Description	Class	Registration Number	Valid up to
1.		35	3741792	February 1, 2028
2.		16	3741791	February 1, 2028
3.	Word Mark: <i>MAXPOSURE</i>	16	3741790	February 1, 2028
4.		35	3964000	October 4, 2028
5.		35	3759174	February 20, 2028
6.		35	4493586	April 29, 2030

Our Company has made applications for registering the following trademarks:

S. No.	Trademark	Application number	Class	Date of application	Status
1.	Blue bird	6183639	35	November 10, 2023	Marked for exam
2.	Aerohub	6183640	9	November 10, 2023	Marked for exam
3.		6183641	9	November 10, 2023	Marked for exam
4.	Content to ROI	6183642	35	November 10, 2023	Marked for exam
5.		6183643	42	November 10, 2023	Marked for exam
6.	Smart Trip Planner	6183644	42	November 10, 2023	Marked for exam
7.		6183645	35	November 10, 2023	Marked for exam
8.	Content to ROI	6183646	9	November 10, 2023	Marked for exam
9.	Content to ROI	6183647	42	November 10, 2023	Marked for exam
10.	Content to ROI	6183648	41	November 10, 2023	Marked for exam
11.		6188534	35	November 17, 2023	Marked for exam

Our Company has also made applications for changing the name of our Company on our registered trade marks.

### Assigned intellectual property rights:

Our Company has entered into an assignment and transfer agreement dated November 6, 2019 with Inviso Media Holdings Limited (“IMHL”). Pursuant to the said agreement, IMHL, post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and shareholders, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to the Assigned intellectual property rights (as described below) in the entire world. The details of the Assigned intellectual property rights have been provided below:

Patents:

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
1.	Utility model Closed: 26.09.2014	China	20040088189.6	September 17, 2004	November 16, 2005	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
2	Utility model Closed: 02.03.2011	Germany	20207355.6	May 8, 2002	August 29, 2002	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd.
3	Patent Closed: 07.12.2012	Germany	1) 03009682.0 2) 1361 108 3) 1361108	April 30, 2003	May 19, 2010	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
4.	1) Patent 2) Closed: 07.12.2012	Great Britain	1) 03009 682.0 2)1361108	April 30, 2003	May 19, 2010	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
5.	Patent granted	Hong Kong	1) 04103308.7 2) 1062164 3) HK1062164	April 30, 2003	May 19, 2010	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
6.	1)Patent 2) Granted	USA	1) 10/434,486 2) US-2003-0217673- A1 3) 7,104,599	May 8, 2003	September 12, 2006	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
7.	1)Patent 2) Granted	Austria	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
8.	1)Patent 2) Granted	Belgium	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
9.	1)Patent 2) Granted	Swiss	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
10.	1)Patent 2) Granted	Germany	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
11.	1)Patent 2) Granted	Spain	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
12.	1)Patent 2) Granted	Finland	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
13.	1)Patent 2) Granted	France	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
14.	1)Patent 2) Granted	Great Britain	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
15.	1)Patent 2) Closed: 28.01.2016	Greece	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
16.	1)Patent 2) Granted	Italy	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
17.	1)Patent 2) Granted	Netherlands	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
18.	1)Patent 2) Granted	Poland	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
19.	1)Patent 2) Granted	Sweden	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
20.	1)Patent 2) Granted	Turkey	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
21.	1)Patent 2) Granted	Great Britain	1) 0705316.8 2) GB2437612 3) 2437612	March 20, 2007	June 29, 2011	<b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
22.	1)Patent 2) Granted	Thailand	1) 0701001907 2)92126 3) 0701001907	April 19, 2007	-	<b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
23.	1)Patent 2) Granted	S.A	1) 12/297,394 2) US-2009-0322125-A1 3)8,091,959	April 20, 2007	January 10, 2012	<b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
24.	1)Patent 2) Closed: 5.07.2018	Australia	1) 2010100662	June 24, 2010	July 29, 2010	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
25.	1)Patent 2) Closed: 13.04.2015	Europe	1) 10745631.1 2) 2481043	August 23, 2010	-	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
26.	1)Patent 2) Closed: 15.12.2017	New Zealand	1) 586419	June 24, 2010	March 2011	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
27.	1)Utility model 2)Closed: 30.10.2019	Russia	1) 2009135159 2) 96552	September 21, 2009	August 2010	<b>Vorrichtung zur Anbringung eines Informationsmedi urns, ein eine solche Vorrichtung umfassender Sitz und ein einen Sitz mit einer Vorrichtung zur Anbringung eines Informationsmedi urns umfassendes Verkehrsmittel</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
28.	1)Patent 2) Granted	USA	1)13/423,897 2) US-2012-0212012-A1 3)8,540,309	August 23, 2010	September 24, 2013	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
29.	1)Patent 2) Granted	USA	1) 2010/04330	June 18, 2010	February 23, 2011	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
30.	1)Patent 2) Closed: 8.9.2015	Germany	1) 102010000 495.2-55 2) 10 2010000495.	February 22, 2010	December 12, 2013	<b>Informationsmedi um fur Sitzruckenlehnen</b> Inviso Media Holdings Ltd. Georg Berger
31.	1)Patent 2) Closed: 8.9.2015	Germany	1) 102010000 495.2-55 2) 10 2010000495.	February 22, 2010	January 8, 2015	<b>Informationsmedi um fur Sitzruckenlehnen</b> Inviso Media Holdings Ltd. Georg Berger

*Trademarks:*

Trademark	Our Ref./ Your Ref.	Status	Class	Country	Applica tion date	Regis tration date	Officia l Numb er	Applicant /Owner	Renewal
INWISEOME DIA	06202 SEU	Registered, closed	09, 12, 35	Europ ean Union	29.11. 2006	05.12. 2007	00553 5737	Inviso Media Holdings Ltd. 97 Harbord Street London SW6 6PN	
INWISEOME DIA	06202 8WO	Registered, closed	09, 12, 35	Intern ationa l: Austr alia, Swiss, China , Japan	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- AU	Registered, closed	09, 12, 35	Austr alia	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- CH	Registered, closed	09, 12, 35	Swiss	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- CN	Registered, closed	09, 12, 35	China	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- JP	Registered, closed	09, 12, 35	Japan	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- Ut32S	Registered, closed	09, 12, 35	USA	29.05. 2007	26.08. 2008	3,492, 865		
INWISEOME DIA	06202 8ZA- 09	Registered, closed	09	South Africa	30.05. 2007	30.05. 2007	2007/ 11515	Inviso Media Holdings Ltd. 26-28 Hammers Mith Grove, London W6 7BA	
INWISEOME DIA	06202 8ZA- 12	Registered, closed	12	South Africa	30.05. 2007	30.05. 2007	2007/ 11516		
INWISEOME DIA	06202 8ZA- 35	Registered, closed	35	South Africa	30.05. 2007	30.05. 2007	2007/ 11517		



Trademark	Our Ref./ Your Ref.	Status	Class	Country	Application date	Registration date	Official Number	Applicant /Owner	Renewal
Inviso	-	Registered, active	12, 35	Great Britain	-	17-10-2014	UK00003062950	Inviso Media Holdings Ltd, Garden Studios, 71-75 Shelton Street, LONDON, WC2H 9JQ, United Kingdom	04.07.2024

*Domains:*

1. Invisomedia.com
2. Inviso.com
3. Invisomedia.de

**Land and Property**

We carry out our business operations from the following properties:

Our Company has obtained membership of One Internet Private Limited for obtaining two seats in the co-work office located at Koramangala, Bangalore. The tenure of the membership is one year until August 31, 2024 and a monthly fee of ₹ 21,240 is required to be paid by our Company. Furthermore, we have executed an co-working space agreement with Marble Arch Properties Private Limited for obtaining one small cabin on a co-work basis for a period of year until August 31, 2024, on payment of monthly fee of ₹ 8,925.

**i) Freehold Property**

Sr. no.	Details of the Property	Usage
1.	259/1, 259/2, 262/1, 262/2, 263 and 306, Plot number 134, Dhansuli, P.H. Number 69/12, N.R.M., Mandirhasaud Tehsil, Arang District Raipur – 493441, Chhattisgarh, India.	Investment

**ii) Leasehold Property**

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated March 21, 2018 executed between Three Hands Infrastructure India Private Limited and our Company.	Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110020, Delhi, India.	Deposit: ₹ 5,50,00,000 Rent: ₹ 5,17,500 per month	For a period of nine years with effect from March 1, 2018.	Registered Office
2.	Leave and License Agreement dated August 17, 2021 executed between Vishal Mohan Chhabria and our Company.	Unit Number 506, 507 and 508, Durga Chambers, Veera Desai Extension Road, Andheri (West), Mumbai – 400 053, along with cark parking in the compound of the building.	Deposit: ₹ 9,60,000 License Fee: ₹ 2,40,000 per month	For a period of sixty months with effect from October 1, 2021.	AeroLab

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The following description is an overview of certain sector-specific relevant laws and regulations in India which are applicable to the operations of our Company and its business. The description of laws and regulations set out below is not exhaustive and is only intended to provide general information to Bidders. The information in this section is neither designed nor intended to be a substitute for professional legal advice and investors are advised to seek independent professional legal advice.*

*The statements below are obtained from publications available in the public domain based on the current provisions of applicable Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions and our Company are under no obligation to update the same.*

### **A. INDUSTRY RELATED LAWS AND REGULATIONS**

#### ***The Indian Contract Act, 1872***

The Indian Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

#### ***The Specific Relief Act, 1963***

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will ask the party to perform his part of agreement, instead of asking him to pay damages to other part.

#### ***Municipality Laws***

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective States of India have enacted laws empowering the municipalities to issue trade license for operating stores and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### ***Shops and Establishments Legislations***

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

#### ***Delhi Shops and Establishment Act, 1954 (the "Act")***

The Act is applicable to all the shops and commercial establishments in the areas notified by the Government of Delhi. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

#### ***Transfer of Property Act, 1882***

The Transfer of Property Act, 1882 (the "T.P. Act") governs the transfer of property, including immovable property, between natural persons excluding a transfer by operation of law. The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on

the transfer and the creation of contingent and vested interest in the property. The T.P. Act also provides for the rights and liabilities of the vendor and purchaser in case of a transaction relating to sale of property and the lessor and lessee if the transaction involves lease of land, as the case may be.

### ***The Registration Act, 1908***

The Registration Act, 1908 (the “Act”) was passed to consolidate all the previous legislations which were enacted in relation to the registration of documents. This Act was promulgated to achieve the purpose of maintaining a proper regulatory record of transactional documents with a recognized officer in order to safeguard the original copies. The Act lays down two types of registration of documents, one being mandatory registration, which has been laid down under Section 17 of the Act and relates to documents such as, *inter alia* gift deed or transfer deed for an immovable property, non-testamentary instruments purporting to an interest in any immovable property, leasing or renting an immovable property. The other type of registration has been laid down under Section 18 of the Act which provides for the category of documents, registration of which is optional or discretionary and include, wills, instrument for transfer of shares, adoption deeds, etc. Failure to register a document under Section 17 of the Act can attract severe consequences, including declaration of invalidity of the transfer in question; however, no such consequence is attracted in case of Section 18 of the Act. Sections 28 and 31 of the Act provide the sub-registrars and other officers, the authority to register documents under this Act. Registration of a document, provides authenticity to a document and also acts as a conclusive proof in relation to the execution of such a document in the court of law.

### ***Indian Stamp Act, 1899***

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the Union list mentioned in the Seventh Schedule of the Constitution of India, is governed by the provisions of the Indian Stamp Act, 1899 (the “Act”), all others instruments are required to be stamped, as per the rates laid down by the State Governments. Stamp duty is required to be paid on such category of transaction documents laid down under the various laws of the states, which denotes that stamp duty was paid before the document became legally binding. The stamp duty has to be paid on such documents or instruments and at such rates which have been specified in the First Schedule of the Act. Instruments as mentioned in the said schedule of the Act, if are not duly stamped are not admissible in the court of law as valid evidence for the transaction contained therein. The Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the relevant authorities and validated by imposing of penalty on the parties. The amount of penalty payable on such instruments may vary from state to state.

### ***Negotiable Instruments Act, 1881***

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

### ***The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951***

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

## **B. TAX RELATED LAWS**

The tax related laws that are applicable to our Company include the Customs Act, 1962, the Income Tax Act, 1961, the Income Tax Rules, 1962 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations, and the Integrated Goods and Services Tax Act, 2017.

## **C. INTELLECTUAL PROPERTY LAWS**

### ***Information Technology Act, 2000***

The Information Technology Act, 2000 (the “**IT Act**”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

### ***Trade Marks Act, 1999***

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“**Trade Mark Act**”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“**Trade Mark Rules**”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

### ***Copyright Act, 1957***

The Copyright Act, 1957, governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organisation. While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favouring the ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused and the imposition of fines and seizures of infringing copies.

#### **D. FOREIGN TRADE RELATED LAWS**

##### ***Foreign Trade (Development and Regulation) Act, 1992, as amended (“Foreign Trade Act”).***

The Foreign Trade Act empowered the Central Government to make provisions for the development and regulation of foreign trade by way of facilitating imports into as well as augmenting exports from the country and in all other matters related to foreign trade. The government has also been given a wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. It is authorised to periodically formulate the Indian Foreign Trade Policy, 2015-20 (“Foreign Trade Policy”) and amend it thereafter whenever it deems fit. All exports and imports are required to be in compliance with this policy. The Foreign Trade Policy provides for certain schemes for the promotion of export of finished goods and import of inputs. The Foreign Trade Act, read with the Foreign Trade Policy, also provides that no person or company can make exports or imports without having obtained an importer exporter code (IEC) number unless such person or company is specifically exempted. The IEC shall be valid until it is cancelled by the issuing authority.

#### **E. EMPLOYMENT RELATED LAWS**

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019 which will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976 and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020 which will repeal the Trade Unions Act, 1926, Industrial Employment (Standing Orders) Act, 1946 and Industrial Disputes Act, 1947, (iii) the Code on Social Security, 2020 which will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Maternity Benefit Act, 1961, Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the Payment of Gratuity Act, 1972 and (iv) the Occupational Safety, Health and Working Conditions Code, 2020 which will repeal certain enactments including the Factories Act, 1948, Motor Transport Workers Act, 1961 and the Contract Labour (Regulation and Abolition) Act, 1970.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India. A brief summary of the aforementioned laws have been provided below:

##### ***The Code on Wages, 2019***

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

##### ***The Occupational Safety, Health and Working Conditions Code, 2020***

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

##### ***The Industrial Relations Code, 2020***

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

##### ***The Code on Social Security, 2020***

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The Central Government has notified certain provisions of this code.

### ***Employees State Insurance Act, 1948, as amended (the “ESIC Act”)***

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### ***The Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“Act”) and the schemes formulated there under (“Schemes”)***

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the “Employees Provident Fund Scheme”, “Employees Deposit-linked Insurance Scheme” and the “Employees Family Pension Scheme”. Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### ***The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013***

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at workplace and prevention of sexual harassment at workplace. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee, which shall always be presided upon by a woman.

### ***The Maternity Benefit Act, 1961 (the “Act”)***

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

### ***Payment of Gratuity Act, 1972***

Gratuity is a lump sum payment made by an employer as the retrial reward for his past service when his employment is terminated. The provisions of the Act are applicable on all the establishments in which ten or more employees were employed on any day of the preceding twelve months and as notified by the government from time to time. The Act provides that within 30 days of opening of the establishment, it has to notify the controlling authority in Form A thereafter whenever there is any change in the name, address or in the change in the nature of the business of the establishment a notice in Form B has to be filed with authority. An employee who has been in continuous service for a period of five years will eligible for gratuity upon his retirement, superannuation, death or disablement. The maximum amount of gratuity payable shall not exceed ₹ 3.50 Lakhs. Further, every employer has to obtain insurance for his liability towards gratuity payment to be made under payment of Gratuity Act 1972, with Life Insurance Corporation or any other approved insurance fund.

## **F. GENERAL CORPORATE AND OTHER ALLIED LAWS**

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Sale of Goods Act, 1930, Consumer Protection Act, 1986, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 2013 are also applicable to the Company.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was incorporated on August 17, 2006 as ‘Maxposure Media Group India Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2023 and by the Shareholders in their EGM held on October 9, 2023, the name of our Company was changed to ‘Maxposure Private Limited’ and a fresh certificate of incorporation dated October 26, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on October 26, 2023 and by our Shareholders at an extraordinary general meeting held on October 27, 2023 and a fresh certificate of incorporation dated November 3, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi and consequently the name of our Company was changed to ‘Maxposure Limited’. The corporate identification number of our Company is U22229DL2006PLC152087.

### **Change in registered office of our Company**

The registered office of our Company at the time of incorporation was situated at Le-Meridian Hotel, Business Center, II<sup>nd</sup> Floor, Windsor Place, New Delhi – 110 001, Delhi, India. The details of changes made to our Registered Office post incorporation of our Company are provided below:

S. No.	Effective date of change	Details of change	Reason(s) for change
1.	May 9, 2012	The registered office of our Company was changed from Le-Meridian Hotel, Business Center, II <sup>nd</sup> Floor, Windsor Place, New Delhi – 110 001, Delhi, India to F2B, Second Floor, Mira Corporate Suits, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110 065, Delhi, India.	For operation convenience
2.	December 31, 2014	The registered office of our Company was changed from F 2 B, Second Floor, Mira Corporate Suits, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, New Delhi – 110 065, Delhi, India to G-0-A, Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110 065, Delhi, India.	For operational convenience.
3.	January 1, 2016	The registered office of our Company was changed from G-0-A, Ground Floor, Mira Corporate Suites, Plot No. 1 & 2, Ishwar Nagar, Mathura Road, South Delhi, New Delhi – 110 065, Delhi, India to Swastik Building, Plot No. 246, 3 <sup>rd</sup> Floor, Okhla Phase- III, South Delhi, New Delhi – 110 020, Delhi, India.	For operation convenience
4.	March 1, 2017	The registered office of our Company was changed from Swastik Building, Plot No. 246, 3 <sup>rd</sup> Floor, Okhla Phase- III, South Delhi, New Delhi – 110 020, Delhi, India to Ground Floor, 62, Okhla Industrial Estate, Phase - III, South Delhi, New Delhi – 110 020, Delhi, India.	For operation convenience

### **Main Objects of our Company**

The main objects of our Company are as follows:

1. *To carry on business of Content Marketing for brands based in India & around the world. The Content Marketing sphere includes Brand & Content Strategy, Content Creation, Design services, Digital Marketing, Email Marketing, Social Media Marketing, SEO, PR, Pay Per Click campaigns, Inbound marketing, influencer marketing, translation and trans-creation services etc.*
2. *To carry on business of Inflight Entertainment (Movies, TV Show, Music, Games, Inflight Guides etc) Content Service Provider to airlines based in India & around the world.*
3. *To carry Media lab services including custom Edits, Metadata creation, Duplication, Audio Enhancement, Encoding/Transcoding in any format, Dubs creation, Subtitle creation, Muxing and Production & Post Production services like Films, TVC, Video creation, documentary, VPAs, PRAMs, Boarding Music, Safety/Boarding Video etc.*
4. *To build & license technology products/hardware which shall enable wireless streaming entertainment on personal devices (Mobile, Tablet, Laptops) of passengers inside aircrafts, lounges, hotels etc.*

5. To build & license proprietary technology platforms like SmartTripPlanner to travel & tourism clients in India & around the world.
6. To carry on the business of advertising agency for across platforms (Newspapers, TV, Radio, Magazines, Outdoor Media, social media, Ambient media etc).
7. To produce & monetize the patented Inviso Trey Table by licensing the patent to different aircraft seat manufacturers or advertising on Trey Tables in aircrafts, trains, vehicles in India & around the world.
8. To carry on the business of Pre-Press, Printing and Publication of Papers, Brochures, Journals, Magazines, coffee table books, books etc.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

#### Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company in the last ten (10) years:

Date of shareholder's resolution	Nature of amendments
May 31, 2013	Clause V of the MoA was amended to reflect the reclassification of the authorised share of our Company from ₹ 5,00,00,000 divided into 50,00,000 Equity Shares of ₹ 10 each to ₹ 5,00,00,000 consisting of 34,00,000 Equity Shares of ₹ 10 each and 16,00,000 10% Compulsorily Convertible Preference Shares of ₹ 10 each.
December 20, 2018	The equity shares of our Company were sub-divided into face value of ₹ 1 per equity share from face value of ₹ 10 per equity share. Accordingly, Clause V of the MoA was amended to reflect the change in authorised share capital from ₹ 5,00,00,000 consisting of 34,00,000 Equity Shares of ₹ 10 each and 16,00,000 Compulsorily Convertible Preference Shares of ₹ 10 each to ₹ 5,00,00,000 consisting of 3,40,00,000 Equity Shares of ₹ 1 each and 1,60,00,000 10% Compulsorily Convertible Preference Shares of ₹ 1 each.
August 31, 2023	<p>Clause III(B) of the MoA was replaced by new Clause III(B), which deals with matters which are necessary and in furtherance to Main Objects of the MoA. Further Clause III(C) of the MoA was deleted.</p> <p>Clause V of the MoA was amended to reflect the increase in the authorised share of our Company from ₹ 5,00,00,000 divided into 5,00,00,000 Equity Shares of ₹ 1 each to ₹ 22,90,00,000 consisting of 22,90,00,000 Equity Shares of ₹ 1 each and 1,60,00,000 10% Compulsorily Convertible Preference Shares of ₹ 1 each.</p>
October 9, 2023	<p>Clause III(B) of the MoA was substituted with the following new Clause III(B):</p> <ol style="list-style-type: none"> <li>1. To carry on business of Content Marketing for brands based in India &amp; around the world. The Content Marketing sphere includes Brand &amp; Content Strategy, Content Creation, Design services, Digital Marketing, Email Marketing, Social Media Marketing, SEO, PR, Pay Per Click campaigns, Inbound marketing, influencer marketing, translation and trans-creation services etc.</li> <li>2. To carry on business of Inflight Entertainment (Movies, TV Show, Music, Games, Inflight Guides etc) Content Service Provider to airlines based in India &amp; around the world.</li> <li>3. To carry Media lab services including custom Edits, Metadata creation, Duplication, Audio Enhancement, Encoding/Transcoding in any format, Dubs creation, Subtitle creation, Muxing and Production &amp; Post Production services like Films, TVC, Video creation, documentary, VPAs, PRAMs, Boarding Music, Safety/Boarding Video etc.</li> <li>4. To build &amp; license technology products/hardware which shall enable wireless streaming entertainment on personal devices (Mobile, Tablet, Laptops) of passengers inside aircrafts, lounges, hotels etc.</li> <li>5. To build &amp; license proprietary technology platforms like SmartTripPlanner to travel &amp; tourism clients in India &amp; around the world.</li> <li>6. To carry on the business of advertising agency for across platforms (Newspapers, TV, Radio, Magazines, Outdoor Media, social media, Ambient media etc).</li> <li>7. To produce &amp; monetize the patented Inviso Trey Table by licensing the patent to different aircraft seat manufacturers or advertising on Trey Tables in aircrafts, trains, vehicles in India &amp; around the world.</li> </ol>



Date of shareholder's resolution	Nature of amendments
	8. To carry on the business of Pre-Press, Printing and Publication of Papers, Brochures, Journals, Magazines, coffee table books, books etc.
	The name of our Company was changed from 'Maxposure Media Group India Private Limited' to 'Maxposure Private Limited'. Clause I of the MoA was amended to reflect the new name of our Company.
	Clause V of the MoA was amended to reflect the increase in the Face Value of Equity Shares and Preference Shares our Company from ₹ 1 to ₹ 10 each. Accordingly, the Authorized Share Capital of our Company and Clause V of the MoA was amended from ₹ 24,50,00,000/- divided into 229000000 Equity Shares of Rs. 1/- each and 16000000 10% Compulsory Convertible Preference Shares of ₹ 1/- each to ₹ 24,50,00,000/- divided into 2,29,00,000 Equity Shares of ₹ 10/- each and 16,00,000 10% Compulsory Convertible Preference Shares of ₹ 10/- each.
October 27, 2023	Our Company was converted into a public limited company and consequently, the name of our Company was changed from 'Maxposure Private Limited' to 'Maxposure Limited'. Clause I of the MoA was amended to reflect the new name of our Company.

### Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 109, 146 and 175 respectively, of this Draft Red Herring Prospectus.

### Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2006	Our Company is incorporated with the launch of premium lifestyle and popular publication.
2008 - 2009	Our Company continued its multi-pronged growth in the Indian market, by executing a time-bound license agreements for popular international titles like 'UK-based FHM' and Italy-based 'Estetica' in India. Our Company, pursuant to the said agreements promoted licensed work and material in India, whose rights were owned by FHM and Estetica.
2009	Our Company entered the in-flight publishing space with SpiceJet.
2010	Our Company was appointed as a publication service provider by Mercedes-Benz India Private Limited to create exclusive lifestyle content for its magazine titled 'Mercedes Magazine' and for the website of the said magazine. Our Company acquired licence from Meridith Corporation, an American media conglomerate based out of Iowa, for publishing, promoting, sell and distributing a periodical magazine under the title Diabetic Living® (including online electronic version on a promotional website) in India, Sri Lanka and Nepal
2010 - 2013	Our Company executed projects with prominent brands like ICICI Prudential Life Insurance Company Limited, Axis Bank, Daimler India, Ashok Leyland, Nissan, etc.
2011	Our Company was acquired by Gruner + Jahr, a fully-owned subsidiary of Germany-based Bertelsmann Group, a leading media conglomerate. Our Company won the tender of Air India Limited, for their in-flight magazine, after the amalgamation of Indian Airlines and Air India.
2013	Our Company received the exclusive right to publish, sell and distribute French fashion magazine L'Officiel in India. Our Company entered into an arrangement with DLF Utilities Limited for publication of a mall magazine for their shopping mall, DLF Promenade located in Vasant Kunj, New Delhi.
2014	Our Company set up an events division equator and organised successful celebrity events with renowned guest-lists Our Company won the first Government of India project with Ministry of External Affairs for publication of "India Perspectives", a bi-monthly periodical, along with undertaking translation in 14 Indian and foreign languages; for circulating among the Indian missions worldwide. In a watershed move to strengthen its creative content businesses and make inroads into new-age media, our Promoter bought back our Company from Gruner + Jahr.
2015	Our Company with the intent of exiting consumer publishing, strengthened its foothold in corporate publishing with associations with Aditya Birla Group (for Pantaloons Fashion & Retail Limited), Landmark Group (for Lifestyle International Private Limited) and Fashion Design Council of India, for designing and publishing of their respective magazines. Our Company received prestigious projects including Rail Bandhu, on-board magazine for premium trains of Indian Railway.

Year	Events
	Our Company strategised and launched Vistara magazine, the debut inflight foray of Vistara Airline, a JV between Tata Group and Singapore Airlines
	Our Company successfully executed work on two major coffee table publications with the Ministry of External Affairs to celebrate the ‘First international day of Yoga’ celebrated in the world and ‘India-Africa Shared Destiny’ for the India Africa Summit.
2016	Our Company associated with Gulf Air, the national carrier of Bahrain and Air Arabia, a low-cost carrier out of Middle East. Pursuant to the said association, the services of our Company were engaged for <i>inter alia</i> , creation of editorial content for the in-flight magazines for the said airlines and for canvassing and sale of all advertisement space in the said magazines.
	Our Company bagged projects for hospitality major Oberoi Group of Hotels and Wadia Group’s Go Air; and Tata-Air Asia for their respective publications.
2017	
2018	Our Company was appointed as the agency for content creation and translation for Incredible India website and mobile application for Ministry of Tourism, to create content in 21 domestic and international languages, thereby establishing foothold in new-age content and digital marketing.
	Our Company wins tender for Air India in-flight magazine, third time in a row.
	Our Company established new vertical Cityscape, a destination video and guide series for airlines.
	Our Company associated with IndiGo for the launch of Hello6E, in an innovative in-flight magazine format
2019	Our Company received the mandate from Indian Hotels Company Limited to work on “Tajness - The IHCL Magazine”, an internal communication of Taj hotels.
	Our Company established new vertical Cityscape, a destination video and guide series for airlines.
	Bagged Mercedes contract for the third time, taking our association to over a decade.
	Our Company acquired patents of Inviso Tray Table globally, to diversify its business in the in-flight advertising space
	Our Company to strengthen advertising reach in aviation industry, launched Aviation OOH, an innovative advertising solution for ambient media.
2020	Our Company was awarded the contract to work with Uttarakhand Tourism Development Board for its digital platforms – website, social media, geo-tagged mobile application etc
	Our Company ventured into in-flight entertainment with clients like Air India.
	Our Company invested in its technology division to develop technology products and platforms to compliment and expand service offerings in in-flight entertainment and content marketing businesses.
	Our Company’s technology division starts development of a wireless media serve, <i>AeroHub</i> , which is designed for streaming HD quality content on-board aircraft.
2021	Our Company established an ‘ <i>Aero Lab</i> ’ in Mumbai for production services, content integration and preparation of hard discs with content for uploading content on the aircrafts/IFE systems of an airline.
	Our Company wins the key digital and social media account of Madhya Pradesh Tourism and IIT Madras, Chennai, by setting up its own team in Bhopal and Chennai, respectively.
2023	Our Company was appointed as the agency for managing digital media and running the engagement campaign for Ekatma Dham, a prestigious project under the Government of Madhya Pradesh and expanding our team further in Bhopal.
	Our Company’s technology division starts research and development on Smart Trip Planner, a user-friendly, real-time travel planning digital innovation.

## Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2018	Our Company was declared as the bronze winner of the 2018 Galaxy Awards for its ‘ <i>Nawras</i> ’ publication for Air Arabia in the 29 <sup>th</sup> Annual International Competition.
	Our Company was honoured with the 2018 Galaxy Award for its ‘ <i>Shubh Yatra</i> ’ publication for Air India in the 29 <sup>th</sup> Annual International Competition.
	Our Company was honoured with the 2018 Galaxy Award for its ‘ <i>Air-Vistara Inflight Magazine</i> ’ publication for Vistara (TATA-SIA JV) in the 29 <sup>th</sup> Annual International Competition.
	Our Company was declared as the Gold winner of the 2018 Galaxy Awards for its ‘ <i>Air-Vistara Inflight Magazine</i> ’ publication for Vistara (TATA-SIA JV) in the 29 <sup>th</sup> Annual International Competition.
	Our Company won an award in the 26 <sup>th</sup> Annual North American Travel Journalists Association (NATJA) Awards Competition in the following categories:
	<ul style="list-style-type: none"> <li>• Silver award in the Luxury Resort &amp; Travel category for “<i>Escape to Africa</i>” by Andrew Sessa in <i>The Oberoi Group Magazine</i>”</li> <li>• Silver award in the Photography: Cover Photo, Illustration – Print or Online category for “<i>Cover Photo for December 2016 Issue</i>” in <i>Shubh Yatra</i>.</li> <li>• Finalist in the Lifestyle – Print category for “<i>Cinderella in Vienna</i>” by Becca Hensley in <i>Shubh Yatra</i></li> </ul>

Year	Events
2017	Our Company was declared as the bronze winner of the 2017 Galaxy Awards for its 'Nomadic Rhythm' publication for the Oberoi Group of Hotels & Resorts in the 28 <sup>th</sup> Annual International Competition.
	Our Company was declared as the bronze winner in the category of automotive industry for its 'Audi Magazine India' publication for Audi India in the 2017 Pearl Awards.
2016	Our Company won awards for the following publications in the 56 <sup>th</sup> Annual Awards Nite of the Association of Business Communicators of India (ABCI): (i) Mercedes-Benz; (ii) City Walker; (iii) Rail Bandhu; and (iv) Shubhyatra, under various categories.
	Our Company won awards for the following publications in the 56 <sup>th</sup> Annual Awards Nite of the Association of Business Communicators of India (ABCI): (i) Citywalker; (ii) Mercedes Benz; (iii) India Perspectives; (iv) Shubh Yatra; (v) Flyafrica.com; and (vi) Spiceroute, under various categories.
2015	Our Company was declared as the winner of the bronze award for its publications, namely Rail Bandhu and Mercedes-Benz under the headlines and photography categories, respectively by Association of Business Communicators of India (ABCI).
	Our Company was declared as the winner of the silver award for its Rail Bandhu publication under the features (language) category by Association of Business Communicators of India (ABCI).
2014	Our Company was declared as the winner of the gold award for its India Perspective and Shubh Yatra publications under various categories by Association of Business Communicators of India (ABCI).
	Our Company was declared as the winner of the silver award for its Citywalker, Mercedes-Benz and Shubh Yatra publications under various categories by Association of Business Communicators of India (ABCI).
	Our Company was declared as the winner of the bronze award for its Mercedes-Benz and Spiceroute publications under various categories by Association of Business Communicators of India (ABCI).
2011	Our Promoter and Managing Director was awarded with the title of 'Young Entrepreneur of the Year 2011' at the Asia Pacific Entrepreneurship Awards 2011

#### **Time and Cost Overrun**

Our Company has not experienced any significant time and cost overrun in setting up projects.

#### **Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks**

As of date of this Draft Red Herring Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

#### **Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation**

Except as stated below, our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years:

***Business Transfer Agreement dated January 31, 2015 executed between our Company and TCG Media Limited ("Business Transfer Agreement") read with the Amendment Agreement dated February 4, 2015 to the Business Transfer Agreement (Amendment Agreement).***

Our Company undertook an internal restructuring of its assets and liabilities, and consequently executed a Business Transfer Agreement with TCG Media Limited. Pursuant to the Business Transfer Agreement and the Amendment Agreement, our Company post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and licensors, transferred, soled, assigned and conveyed its magazine division, which included *inter alia*, all assets (including but not limited to, physical copies of magazines, past master files of magazines, domain and social media access and rights and data), employees and liabilities to TCG Media Limited. The transfer of the magazine division was effected pursuant to a total consideration of ₹ 275.00 lakhs. In accordance with the Business Transfer Agreement, our Company had agreed that for a period of four years it shall not, directly or indirectly, either by itself or in association with or through any person or entity, in any manner whatsoever: (a) hire, solicit, interfere with or endeavour to direct or entice away any employee of TCG Media Limited; or (b) hire, solicit, canvass or entice away or otherwise attempt to obtain the withdrawal of any white collar employee of TCG Media Limited. Further, it had also agreed to not publish, market, engage, sell, distribute the magazines in India, or attempt, directly or indirectly through any third party, to engage in magazines for a period of five years from the closing of the transactions contemplated in the Business Transfer Agreement.

#### **Revaluation of assets**

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

**Holding Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

**Subsidiaries of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries.

**Associate or Joint ventures of our Company**

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

**Strategic and Financial Partners**

As on date of this Draft Red Herring Prospectus our Company does not have any strategic and financial partners.

**Shareholders and Other Agreements**

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

**Agreements with key managerial personnel or a Director or Promoters or any other employee of the Company**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

**Guarantees given by Promoters offering its shares in the Offer for Sale**

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

**Material Agreements**

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

## OUR MANAGEMENT

### Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Draft Red Herring Prospectus, we have five (05) Directors on our Board, which includes one (01) Managing Director, one (01) Whole-time Director, one (01) Non-Executive Director, and two (02) Independent Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Prakash Johari</b>  <b>DIN:</b> 01891273  <b>Date of Birth:</b> July 14, 1980  <b>Designation:</b> Chairman and Managing Director  <b>Address:</b> C-23, Ground Floor, Green Park Main Hauz Khas, South West Delhi - 110 016, Delhi, India.  <b>Occupation:</b> Business  <b>Term:</b> For a period of three (03) years with effect from November 16, 2023 until November 15, 2026  <b>Period of Directorship:</b> Director since August 17, 2006  <b>Nationality:</b> Indian</p>	43	<p style="text-align: center;"><i>Indian Companies</i></p> <ol style="list-style-type: none"> <li>1. GSI Constructions (India) Private Limited</li> <li>2. Subcontinental Media Group Private Limited</li> <li>3. Pandora Private Limited</li> <li>4. THI Industries Private Limited</li> <li>5. Three Hands Infrastructure (India) Private Limited</li> <li>6. Display Netmedia India Private Limited</li> <li>7. Inswi Watches &amp; Jewellery (India) Private Limited</li> <li>8. Monsoon Salon &amp; Spa Private Limited</li> </ol> <p style="text-align: center;"><i>Foreign Companies</i></p> <ol style="list-style-type: none"> <li>1. Iconic brand group Inc</li> <li>2. Jaipur Capital Pte Ltd.</li> <li>3. Aeroplay Entertainment Private Limited</li> <li>4. Alpha Pictures Pte. Ltd.</li> <li>5. Aeroplay Entertainment LLC</li> <li>6. Air Play (Shanghai)Entertainment co. Ltd</li> </ol> <p style="text-align: center;"><i>Limited Liability Partnerships</i></p> <p>Waltham Construction &amp; Management Services LLP</p>
<p><b>Sweta Johari</b>  <b>DIN:</b> 02770947  <b>Date of Birth:</b> April 3, 1985  <b>Designation:</b> Whole-time Director  <b>Address:</b> C-23, Ground Floor, Green Park Main Hauz Khas, South West Delhi - 110 016, Delhi, India.  <b>Occupation:</b> Business  <b>Term:</b> For a period of three (03) years with effect from November 15, 2023 until November 14, 2026  <b>Period of Directorship:</b> Director since June 10, 2022  <b>Nationality:</b> Indian</p>	38	<p style="text-align: center;"><i>Indian Companies</i></p> <ol style="list-style-type: none"> <li>1. GSI Constructions (India) Private Limited</li> <li>2. Subcontinental Media Group Private Limited</li> <li>3. THI Industries Private Limited</li> <li>4. Three Hands Infrastructure (India) Private Limited</li> <li>5. Vinci Infrastructure Private Limited</li> <li>6. Pandora Private Limited</li> <li>7. Display Netmedia India Private Limited</li> <li>8. Inswi Watches &amp; Jewellery (India) Private Limited</li> <li>9. Monsoon Salon &amp; Spa Private Limited</li> </ol> <p style="text-align: center;"><i>Foreign Companies</i></p>

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
		<p style="text-align: center;">Nil</p> <p style="text-align: center;"><i>Limited Liability Partnerships</i></p> <ol style="list-style-type: none"> <li>1. Jaipur Capital Holdings LLP</li> <li>2. MS Retail KC LLP</li> </ol>
<p><b>Massimo Angelo Antonio Monti</b>  <b>DIN:</b> 03592779  <b>Date of Birth:</b> October 4, 1971  <b>Designation:</b> Non-Executive Director  <b>Address:</b> 4/18 Ground Floor, Shanti Niketan, South Moti Bagh, Delhi Cantonment, South West Delhi – 110 021, Delhi, India.  <b>Occupation:</b> Professional  <b>Term:</b> Liable to retire by rotation  <b>Period of Directorship:</b> Director since November 8, 2023  <b>Nationality:</b> Citizen of Italy</p>	52	<p style="text-align: center;"><i>Indian Companies</i></p> <p style="text-align: center;">Nil</p> <p style="text-align: center;"><i>Foreign Companies</i></p> <p style="text-align: center;">Nil</p>
<p><b>Dr. Torsten-Jörn Klein</b>  <b>DIN:</b> 10366241  <b>Date of Birth:</b> February 5, 1964  <b>Designation:</b> Independent Director  <b>Address:</b> E/1, Johnsallee, Hamburg, Germany, 20148, NA, Germany  <b>Occupation:</b> Professional  <b>Term:</b> For a period of five (05) years until November 8, 2028  <b>Period of Directorship:</b> Director since November 8, 2023  <b>Nationality:</b> Citizen of Germany</p>	59	<p style="text-align: center;"><i>Indian Companies</i></p> <p style="text-align: center;">Nil</p> <p style="text-align: center;"><i>Foreign Companies</i></p> <p style="text-align: center;">TJK Growthinvest GMBH</p>
<p><b>Jorge Luis Arauz</b>  <b>DIN:</b> 10342785  <b>Date of Birth:</b> October 15, 1981  <b>Designation:</b> Independent Director  <b>Address:</b> 1880 SW 32<sup>nd</sup> Court, Coral Gables, NA, 33 145, Florida, United States.  <b>Occupation:</b> Self employed  <b>Term:</b> For a period of five (05) years until November 8, 2028  <b>Period of Directorship:</b> Director since November 8, 2023  <b>Nationality:</b> Citizen of the United States of America</p>	42	<p style="text-align: center;"><i>Indian Companies</i></p> <p style="text-align: center;">Nil</p> <p style="text-align: center;"><i>Foreign Companies</i></p> <p style="text-align: center;">Editor-in -chief, Etc.Inc</p>

## **Brief Biographies of our Directors**

**Prakash Johari**, Indian National, aged 43 years, is the Promoter of our Company. He is the Chairman and Managing Director of our Company. He holds a bachelor's degree (majoring in finance and operation technology management) in science from Boston College, Carroll School of Management. He has been associated with our Company since inception and is responsible for expanding business horizons, corporate strategy, leadership and management, financial performance across verticals, stakeholder relations, innovation and growth, identifying new opportunities and risk management of our Company. Transformational change catalyst who pioneers 'future-proof' strategies and has led our Company from traditional media to a future-ready media & entertainment business. He has been instrumental in identifying areas of growth and expanding intellectual property assets by acquiring Inviso Tray Table global patents, investments in technology and our Company's digital transformation.

**Sweta Johari**, Indian National, aged 38 years, is a Whole-time Director of our Company. She holds a bachelor's degree in commerce from University of North Bengal. She has been associated with our Company since 2017, in the capacity of a manager and grew within the ranks to become VP-APAC-Sales in her career spreading over 6 years before that she has worked TATA AIG for 2 years from 2005 to 2007. She is responsible for client acquisition in the APAC region. She was also appointed as a Director of our Company in the year 2022.

**Massimo Angelo Antonio Monti**, Italian National, aged 52 years, is a Non-Executive Director of our Company. He was enrolled in the University of Catania, Italy for a degree course in medicine and surgery and also has attended Università Degli Studi Di Pisa, Italy to pursue a bachelor's degree in philosophy. In the past, he was associated with Hubert Burda Media India Private Limited in the capacity of a chief executive officer, chief operation officer (Asia) of Burda International, Burda Education GmbH in the capacity of a managing director. He was also associated with BL Engineering Solutions Private Limited, Burda Media India Private Limited and Burda Druck India Private Limited, in the capacity of a director. Hubert Burda Media India Private Limited is a 100 % subsidiary of German media group, Hubert Burda Group with a revenue of over €2.921 billion in Fiscal Year 2022. He has significant experience in the field of production, provision and development services, mainly in the field of publishing and printing, production of books and other printed matter and other products for education and development, distribution and logistics.

**Dr. Torsten-Jörn Klein**, German National, aged 59 years, is an Independent Director of our Company. He holds a diploma in economics from the Berlin School of Economics. He also holds an academic degree of doctor of economics from the Berlin School of Economics, after demonstrating his academic qualifications on the subject of the possibilities and limits of incorporating modern marketing research methods into the development of marketing strategies. In the past, he was associated with Gruner + Jahr, (2.1 Billion dollar company) and owned by the 20 Billion Bertelsmann Group, in the capacity of a president, a company engaged in the business of publishing magazines. Presently, he is the managing director of TJK Growthinvest GMBH since 2018, which is engaged in the business of providing consulting services and the brokerage of investments in companies as well as in the field of media and information technology and media and publishing industry.

**Jorge Luis Arauz**, American National, aged 42 years, is an Independent Director of our Company. He holds bachelor's degree in arts from University of Miami. He is a founding director on the board of EDITOR-IN-CHIEF, ETC. INC. which is engaged in the business of creating luxury lifestyle and in-flight publications.

## **As on the date of the Draft Red Herring Prospectus**

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors

have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

#### Relationship between our Directors

Name of Director	Designation	Relation
Sweta Johari	Director	Spouse of Prakash Johari, our Chairman and Managing Director

#### Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

#### Payment or Benefit to officers of our Company

Except as stated otherwise in this 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 an -special resolution passed at the Extra-Ordinary General Meeting held on November 16, 2023, resolved that in accordance with the provisions of the Companies Act, 2013, 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), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

#### Terms of appointment and remuneration of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 15, 2023 and approved by the Shareholders of our Company at the EGM held on November 16, 2023, Prakash Johari was appointed as the Managing Director of our Company for a period of three (03) years with effect from November 16, 2023 until November 15, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	₹ 2,50,000/- P.M
<b>Housing / House Rent Allowance</b>	₹ 1,25,000/- P.M
<b>Special Allowance</b>	₹ 1,25,000/- P.M
<b>Performance incentive or commission</b>	Such remuneration by way of commission in addition to the salary, perquisites payable, as may be decided by the Board of Directors for each financial year calculated with reference to the net profits of our Company, payable at such intervals, as may be decided by the Board of Directors, subject to maximum as allowed as per the provisions of the Companies Act 2023 and rules thereunder.
<b>Perquisites</b>	<p>In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement:</i> Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession:</i> Leave travel concession for self and family once in a year incurred in accordance with rule of the Company.</li> </ul> <p><b>Explanation:</b> Family means, the Spouse, the dependent children and dependent parents</p> <ul style="list-style-type: none"> <li>• <i>Club Fees:</i> Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.</li> <li>• <i>Personal Accident Insurance:</i> Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 2 Lac lakhs per annum.</li> <li>• <i>Gratuity as per the rules of the Company:</i> a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment</li> </ul>



	<p>of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</p> <ul style="list-style-type: none"> <li>• <i>Earned Leave</i>: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> </ul> <p>Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.</p>
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mr. Prakash Johari shall be entitled to receive a total remuneration including perquisites, <i>etc.</i> , not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.
<b>Perquisite valuation</b>	For the purpose of the forgoing the perquisites shall be valued as per the Income Tax Act, 1961 and the Rules made thereunder for the time being in force.

### Terms of appointment and remuneration of our Whole-time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on November 15, 2023 and approved by the Shareholders of our Company at the EGM held on November 16, 2023, Sweta Johari was appointed as the Whole-time Director of our Company for a period of three (03) years with effect from November 15, 2023 until November 14, 2026 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

<b>Basic Salary</b>	₹ 1,75,000/- P.M
<b>Housing / House Rent Allowance</b>	₹ 87,500/- P.M
<b>Special Allowance</b>	₹ 87,500/- P.M
<b>Performance incentive or commission</b>	Such remuneration by way of commission in addition to the salary, perquisites payable, as may be decided by the Board of Directors for each financial year calculated with reference to the net profits of our Company, payable at such intervals, as may be decided by the Board of Directors, subject to maximus as allowed as per the provisions of the Companies Act 2023 and rules thereunder.
<b>Perquisites</b>	<p>In addition to the salary received, the Managing Director of our Company is entitled to the following perquisites and allowances:</p> <ul style="list-style-type: none"> <li>• <i>Medical Reimbursement</i>: Reimbursement of the expenses incurred for self and family or medical insurance for self and family subject to a ceiling of one month's salary in a year or three months' salary over a period of three years.</li> <li>• <i>Leave Travel Concession</i>: Leave travel concession for self and family once in a year incurred in accordance with rule of the Company.</li> </ul> <p><b>Explanation:</b> Family means, the Spouse, the dependent children and dependent parents</p> <ul style="list-style-type: none"> <li>• <i>Club Fees</i>: Fees of Club subject to maximum of two clubs. No admission and life membership fee shall be paid.</li> <li>• <i>Personal Accident Insurance</i>: Personal accident insurance of an amount, the annual premium of which does not exceed ₹ 2 Lac lakhs per annum.</li> <li>• <i>Gratuity as per the rules of the Company</i>: a) Company's contribution towards superannuation fund as per the rules of our Company; and b) The aforesaid perquisites stated for the payment of gratuity shall not be included in the computation of aforesaid ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961.</li> <li>• <i>Earned Leave</i>: On full pay and allowance and perquisites as per the rules of the company, but no exceeding one-month salary for eleven months service. Encashment of leave at the end of the tenure shall not be included in the computation of the aforesaid ceiling on perquisites and/or salary.</li> </ul> <p>Provision for car for use on Company's business and telephone at residence shall not be considered as perquisites, personal long-distance call and use of car for private use shall be billed by our Company.</p>
<b>Minimum Remuneration</b>	In the event of loss or inadequacy of profits in any financial year, Mrs. Sweta Johari shall be entitled to receive a total remuneration including perquisites, <i>etc.</i> , not exceeding the ceiling limits as approved by the Board of Directors and the members, as minimum remuneration.
<b>Perquisite valuation</b>	For the purpose of the forgoing the perquisites shall be valued as per the Income Tax Act, 1961 and the Rules made thereunder for the time being in force.

## Remuneration details of our Directors

### (i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Prakash Johari	23.90
2.	Sweta Johari	22.80

Our Executive Directors were not paid sitting fee in Fiscal 2023 for attending meetings of the Board of Directors and its committees.

### (ii) Sitting fee details of our Non-Executive Director and Independent Directors

Our Board of Directors in their meeting held on November 14, 2023 have fixed the following sitting fee for the Non-Executive Director and Independent Directors of our Company, for attending meetings of the Board of Directors and its committees:

S. No.	Name of the Director	Sitting Fee (in \$)
1.	Massimo Angelo Antonio Monti	1,000
2.	Dr. Torsten-Jörn Klein	1,000
3.	Jorge Luis Arauz	1,000

## 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 Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our Directors.

## Remuneration paid to our Directors by our Subsidiary

As on the date of this 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 Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Prakash Johari	85,12,690	51.28
2)	Sweta Johari	5,00,000	3.01

\* Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

## Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see "Terms of appointment and remuneration of our Executive Directors" above.

Prakash Johari is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading "Shareholding of Directors in our Company". All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or kartas or coparceners or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as

promoters, directors, partners, proprietors, members or trustees, pursuant to this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 170 and 160, respectively of this Draft Red Herring Prospectus, our Directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure XXXIV- F31 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 170 of this Draft Red Herring Prospectus, our directors do not have any other interest in the business of our Company.

Our Chairman and Managing Director, Prakash Johari along with members of our Promoter Group, Vikas Johari and Balkrishan Johari have extended personal guarantees to secure the loans availed by our Company. Further, Prakash Johari is also a co-borrower in the vehicle loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 174 of this Draft Red Herring Prospectus.

#### **Interest as to property**

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

#### **Bonus or Profit Sharing Plan for our Directors**

None of our Directors are a party to any bonus or profit sharing plan.

#### **Changes in our Board during the Last Three Years**

Except as disclosed below, there have been no changes in our Board during the last three years.

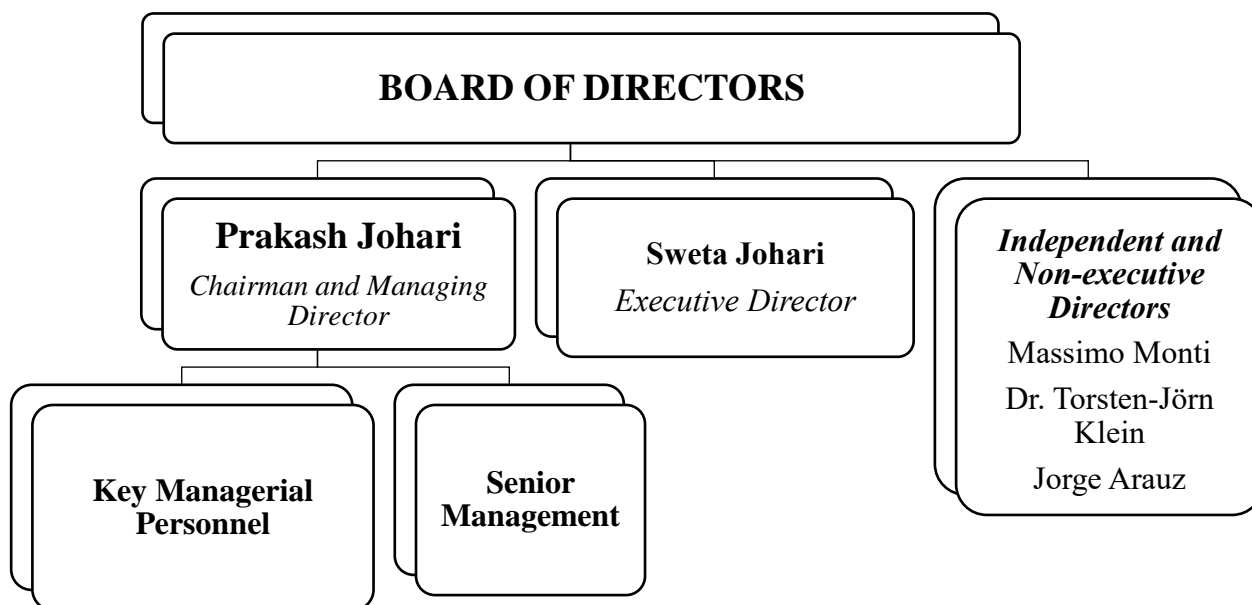
<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Cessation</b>	<b>Reasons for Change/ Appointment</b>
Sweta Johari	November 15, 2023	-	Change in designation from Non-Executive Director to Whole-time Director
Massimo Angelo Antonio Monti	November 8, 2023	-	Appointed as Additional Director*
Dr. Torsten-Jörn Klein	November 8, 2023	-	Appointed as Additional (Independent) Director*
Jorge Luis Arauz	November 8, 2023	-	Appointed as Additional (Independent) Director*
Arun Malhotra	-	November 8, 2023	Resigned as a Director due to personal reasons
Arun Malhotra	August 26, 2023	-	Appointed as Additional Director
September 30, 2022	-	October 10, 2022	Resigned as a Director due to personal reasons
Vishwas Kaushik	September 1, 2022	-	Appointed as Additional (Non-Executive) Director^
Sweta Johari	June 10, 2022	-	Appointed as Additional (Non-Executive) Director^
Vikas Johari	-	June 10, 2022	Resigned as a Director due to personal reasons

^The appointment of the Directors was regularised with effect from September 30, 2022.

\* The appointment of the Directors was regularised with effect from November 16, 2023.

## Management Organization Structure

Set forth is the management organization structure of our Company:



## Corporate Governance

As our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this 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 Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

### Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) 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:

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated November 14, 2023 pursuant to Section 177 of the Companies Act, 2013. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Torsten-Jörn Klein	Chairman	Non-Executive Independent Director
Jorge Luis Arauz	Member	Non-Executive Independent Director
Massimo Angelo Antonio Monti	Member	Non-Executive Director
Prakash Johari	Member	Managing Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

**The scope of Audit Committee shall include but shall not be restricted to the following:**

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary

- e) The audit committee may invite such of the executives as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on the occasions, it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit committee.

The Audit Committee shall mandatorily review the following information:

1. Management Discussion and Analysis of financial condition and results of operations.
2. Management letters/letters of internal control weaknesses issued by the statutory auditors.
3. Internal audit reports relating to internal control weaknesses.
4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
5. statement of deviations:
  - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
6. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least two times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on November 14, 2023. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Dr. Torsten-Jörn Klein	Chairman	Non-Executive Independent Director
Jorge Luis Arauz	Member	Non-Executive Independent Director
Massimo Angelo Antonio Monti	Member	Non-Executive Director

Our Company Secretary and Compliance officer acts as the secretary of the Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
4. Devising a policy on diversity of Board of Directors.
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

The Meetings of the Committee shall be held at such regular intervals as may be required. The quorum will be either two members or one third of the members of the Nomination and Remuneration Committee whichever is greater, including at-least one independent director.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee

#### **STAKEHOLDERS' RELATIONSHIP COMMITTEE**

The Stakeholders' Relationship Committee has been formed by the Board of Directors, at the meeting held on November 14, 2023. As on the date of this Prospectus the Stakeholders' Relationship Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Dr. Torsten-Jörn Klein	Chairman	Non-Executive Independent Director
Jorge Luis Arauz	Member	Non-Executive Independent Director
Massimo Angelo Antonio Monti	Member	Non-Executive Director
Sweta Johari	Member	Whole-time Director

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

This Committee supervises all grievances of Shareholders and Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

The Stakeholders' Relationship Committee is required to meet at-least once in a year.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

#### **Corporate Social Responsibility Committee**

Our Corporate Social Responsibility Committee was constituted on November 14, 2023. The Corporate Social Responsibility Committee comprises of the following members:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Prakash Johari	Chairperson	Managing Director
Sweta Johari	Member	Whole-time Director
Dr. Torsten-Jörn Klein	Member	Non-Executive Independent Director

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013.
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company.
3. To monitor the CSR policy of the Company from time to time.
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one-third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

#### **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.

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

#### **Our Key Managerial Personnel**

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Sakshi Mishra**, aged 31 years, is the Company Secretary and Compliance Officer of our Company. She has attended University of Delhi to pursue a bachelor's degree in commerce. She is an associate member of Institute of Company Secretaries of India. In the past, she was associated with IT Infrastructure Private Limited in the capacity of a company secretary. She has been associated with our Company since November 6, 2023 and therefore has not received any remuneration during Fiscal 2023.

**Uma Shanker Joshi**, aged 35 years, is the Chief Financial Officer of our Company. He has attended University of Delhi to pursue bachelor's degree in commerce. He has also attended the Indira Gandhi National Open University to pursue master's degree in commerce. He has been associated with our Company since July 16, 2015, in the capacity of Chief Manager – Finance and Legal of our Company. He was appointed as the Chief Financial Officer of our Company with effect from November 6, 2023. He shall be heading the finance and accounts division of our Company. During Fiscal Year 2023, he has drawn remuneration of ₹ 6.53 lakhs, in the capacity of Chief Manager – Finance and Legal of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

#### **Our Senior Managerial Personnel**

In addition to our Managing Director, Chief Financial Officer and Company Secretary and Compliance Officer, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*' and '*Our Key Managerial Personnel*', set forth below are the details of our Senior Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

**Subir Arora**, aged 46 years, is VP – Media, Content and Client Service of our Company. He holds bachelor's degree in commerce (honours) from University of Delhi. He has also completed a post graduate diploma in marketing management from Institute of Marketing & Management. In the past, he was associated with Global Eagle Entertainment FZ-LLC in the capacity of client account manager and Images In Motion PTE LTD in the capacity of account manager. He has extensive experience in inflight content and has worked with some of the leading airlines of the world like Air India, etc., and helped them in curating content and providing other innovative solutions. He has been associated with our Company since February 14, 2018. During Fiscal Year 2023, he has drawn remuneration of ₹ 17.56 lakhs.

**Jayita Bandyopadhyay**, aged 49 years, is Editorial Director of our Company. She holds bachelor's degree in arts (honours) from Banaras Hindu University. She has attended Dr. C.V. Raman University to pursue a master's degree in arts (English). She has been associated with Pearl Academy, an Institute in Design, Fashion, Business and Media, in the capacity of an external examiner. In the past, she was associated with Mid Day Infomedia Limited in the capacity of deputy news editor. She has been associated with our Company since February 22, 2010 and has had a successful track record of developing and executing successful brand strategies. She has worked on the content and brand strategies of both our domestic and international clients such as Mercedes Benz India, IndiGo Airlines, Air India, Taj Hotels, DLF, Oberoi, Air Asia, Air Arabia, etc. She has also worked on rebranding strategies for several Government of India ministries and departments like Ministry of External Affairs, IIT Madras, Ministry of Tourism, Departments of tourism in Uttarakhand and Madhya Pradesh. During Fiscal Year 2023, she has drawn remuneration of ₹ 14.55 lakhs.

**Sasha Somya**, aged 40 years, is Client Acquisition and Management Head of our Company. She holds bachelor's degree in arts from University of Delhi. She has completed a diploma in fashion design from National Institute of Fashion Design (accredited by Annamalai University). She has been associated with our Company since February 8, 2008 and has worked on a varied portfolio of clients in India and the global market for our Company and won various multi- agency pitches for our Company. She was an integral part of the successful launch of Vistara magazine, the debut inflight foray of Vistara Airline. She has played a pivotal role in the rebranding of IndiGo's Hello 6E, Mercedes Benz India and Gulf Air and has also greatly contributed towards the communication strategy of domestic and International brands like Jazeera Airways,



Air India, Oberoi Hotels, and Taj Hotels among many others. She along with her team has successfully spearheaded the digital strategies for some of our government clients like Madhya Pradesh Tourism, Ekatma Dharm (Govt. of Madhya Pradesh), Ministry of External Affairs, IIT Madras, Uttarakhand Tourism and the Ministry of Tourism and helped them in increasing their reach and engagement on various digital platforms. During Fiscal year 2023, she has drawn remuneration of 11.80 lakhs.

**Jaspreet Singh**, aged 24 years is an HR Executive of our Company. He holds a bachelor's degree in commerce (hons) from University of Delhi. In the past he was associated with KnoBee Social India Private Limited in the capacity of human resource executive. He has been associated with our company since September 26, 2022 and works on hiring, appraisals, on-boarding across all our business divisions across all our offices in India. During the Fiscal Year 2023, he has drawn remuneration of ₹ 1.58 lakhs.

**Nikhil Tanawade**, aged 45 years, is VP Sales – South of our Company. He holds a bachelor's degree in engineering from Karnatak University. He also holds master's degree in business administration from Manipal Academy of Higher Education. He has been associated with our Company since January 30, 2017 and is responsible for strategic planning and revenue generation for the entire South of India and the international markets. He has established the South region as a lucrative region for the company and has garnered high revenues from exclusive businesses from Titan, Arvind Brands, Seiko, Vaya Life, British Biologicals, the house of Angadi, NCL Veka, Paul Distilleries and Resorts, Government advertisements and international brands for the projects he works upon. In the past, he was associated with Outlook Group. During Fiscal Year 2023, he has drawn remuneration of ₹ 14.70 lakhs.

**Pratik Misra**, aged 53 years, is VP Sales – West of our Company. He attended University of Delhi to pursue a bachelor's degree in arts and a master's degree in arts. He has completed a diploma in sales and marketing management from Narsee Monjee Institute of Management Studies. In the past he was associated with Next Gen Publishing Limited in the capacity of product manager. He has been associated with our Company since February 22, 2011 and through his extensive experience onboarded high revenue clients like L'Oréal, Rolex, and luxury brands like Chopard, JW Marriott, Stefano Ricci, Audi, Mercedes, etc. He has long standing associations with brands and leading agencies like Group M, OMD, Lodestar, Madison, Mudra and Starcom. During Fiscal Year 2023, he has drawn remuneration of ₹ 13.90 lakhs.

**Ikhlaque Khan**, aged 64 years, is VP – Ad Sales - North, East and Central India of our Company. He attended A H Inter College to pursue bachelor of arts. In the past, he was associated with Centre for Science and Environment in the capacity of manager and M.W. Com (India) Private Limited in the capacity of advertising manager. He has been associated with our Company since April 13, 2022 and has successfully contributed revenue generation from North, East and Central India. His long-standing relationship with clients and agencies like Group M, Havas Media, McCann Erickson, Dentsu, Crayons, Alliance Advertising, etc. has helped in garnering and holding new and old businesses. He has onboarded many of the leading advertisers in India like Samsung, Maruti, IIM Lucknow, Toshiba, Volvo, Amity University, Honda and worked in the government sector with brands like Bihar Tourism, Chhattisgarh Government, Incredible India, etc for the company. During Fiscal Year 2023, Ikhlaque Khan has drawn remuneration of ₹ 9.28 lakhs.

**Sanjay Premshankar Tiwari**, aged 35 years, is Assistant General Manager – Studio Operations of our Company. He has completed a diploma course in film editing organised by Rajtaru Studios Limited. In the past, he was associated with Fairdeal Studios Private Limited in the capacity of senior editor. He has been associated with our Company since July 11, 2019. During Fiscal Year 2023, he has drawn remuneration of ₹ 9.00 lakhs.

**Dhirendra Singh Jethuri**, aged 39 years, is the Creative Lead of our Company. He attended Hemwati Nandan Bahuguna Garhwal University to pursue bachelor's degree in arts. In the past he was associated with Rave Scans Private Limited in the capacity of system designer. He has been associated with our Company since April 1, 2012 and contributed in the design and branding strategies of Vistara, SpiceJet, Gulf Air and AirArabia. Adept in both print and digital platforms, he is a process-oriented professional, responsible for quality control across all our projects and has expertise on all major design software. During Fiscal Year 2023, he has drawn remuneration of ₹ 7.43 lakhs.

**Ashish Karel**, aged 42 years, is VP Client – Servicing & New Business of our Company. He passed the degree examination held for bachelor's degree in Commerce (Hons) organised by St. Xavier's College, Kolkata. He has also completed a post graduate diploma in finance from S.P. Jain Institute of Management and Research, Mumbai. He has been associated with our Company since November 1, 2023 and is responsible for strategic planning and revenue generation.

#### **Relationship of Key Managerial Personnel and Senior Management with our Directors, Promoters and / or other Key Managerial Personnel and Senior Management**

Except as disclosed under the heading “*Relationship between our Directors*” herein above, none of the key managerial personnel and Senior Management are related to each other or to our Promoters or to any of our Directors.

#### **Shareholding of the Key Managerial Personnel and Senior Management**

None of the Key Management Personnel and Senior Management hold shareholding in our Company.

### **Bonus or Profit Sharing Plan for our Key Managerial Personnel and Senior Management**

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

### **Payment or benefit to Key Managerial Personnel and Senior Management of our Company**

Except as disclosed in this 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 and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

### **Interest of Key Managerial Personnel and Senior Management**

Except as disclosed in this Draft Red Herring Prospectus, none of our Key Managerial Personnel and Senior Management have any interest in our Company other than to the extent of the remuneration, equity shares held by them or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

### **Changes in Key Managerial Personnel and Senior Management in the Last Three Years**

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel and Senior Management in the last three years immediately preceding the date of filing of this Draft Red Herring Prospectus:

<b>Name</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason</b>
Sakshi Mishra	Company Secretary and Compliance Officer	November 6, 2023	Appointment
Uma Shanker Joshi	Chief Financial Officer	November 6, 2023	Appointment

The attrition of the Key Management Personnel and Senior Management is as per the industry standards.

### **Employees' Stock Option Plan**

As on date of this 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 and Senior Management**

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Draft Red Herring Prospectus.

## **OUR PROMOTER AND PROMOTER GROUP**

As on the date of this Draft Red Herring Prospectus, our Promoter holds 85,12,690 Equity Shares, constituting 51.28% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 63 of this Draft Red Herring Prospectus.

### **Details of our Promoters**

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#### **Prakash Johari**

Prakash Johari, aged 43 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 146 of this Draft Red Herring Prospectus.

**Date of Birth:** July 14, 1980

**Permanent account number:** AEMPJ9313D

**Driving license number:** DL-03200900933313

**Address:** C-23, Ground floor, Green Park Main, Hauz Khas, Hauz Khas Main, South-west Delhi, Delhi, 110016

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### **Other Ventures of our Promoters**

The ventures in which our Promoters is involved in are as follows:

#### **Prakash Johari**

<b>Name of the Venture</b>	<b>Nature of Interest</b>
Subcontinental Media Group Private Limited	Director & Shareholder
Three Hands Infrastructure (India) Private Limited	Director & Shareholder
Monsoon Salon & Spa Private Limited	Director & Shareholder
Inswi Watches & Jewellery (India) Private Limited	Director & Shareholder
Waltham Construction & Management Services LLP	Designated Partner
Pandora Private Limited	Director & Shareholder
THI Industries Private Limited	Director & Shareholder
Display Netmedia India Private Limited	Director
GSI Constructions (India) Private Limited	Director & Shareholder
Iconic brand group Inc	Director & Shareholder
Jaipur Capital Pte Ltd.	Director & Shareholder
Aeroplay Entertainment Private Limited	Director & Shareholder
Alpha Pictures Pte. Ltd.	Director
Aeroplay Entertainment LLC	Director
Air Play (Shanghai) Entertainment co. Ltd	Director

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to NSE at the time of filing this Draft Red Herring Prospectus.

### **Change in Control of our Company**

There has been no change in the control of our Company in the preceding five years.

### **Experience of our Promoter in the business of our Company**

Our Promoter holds experience 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 No. 146 of this Draft Red Herring Prospectus.

### **Interest of our Promoters**

#### *Interest in promotion of our Company*

Our Promoter is interested in our Company to the extent that he has promoted our Company and to the extent of his shareholding in our Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of her 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 “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 63, 146 and 170, respectively of this Draft Red Herring Prospectus.

#### *Interest of Promoters in our Company other than as a Promoter*

Our Promoter, Prakash Johari (Managing Director) is the director of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 146,174 and 170, respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoter or to the firms or companies in which our Promoter is interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoter or by such firms or companies in connection with the promotion or formation of our Company.

#### *Interest in the properties of our Company*

Except as disclosed in the section “*Our Business- Land and Property*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 109 and 170, our Promoter is not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

### **Other Interest and Disclosures**

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 146, 109, 172 and 193, our Promoter does not have any interest in our Company other than as a Promoter.

Our Promoter along with members of our Promoter Group, Vikas Johari and Balkrishan Johari have extended personal guarantees to secure the loans availed by our Company. Further, Balkrishan Johari has provided his personal property as collateral for securing the secured loans availed by our Company from IndusInd Bank Limited. For further details, please refer to “*Financial Indebtedness*” on page 174 of this Draft Red Herring Prospectus.

Our Promoter is 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 Promoter and Promoter Group during the last two years**

Kusum Johari and Balkrishan Johari have received remuneration in their capacities as advisors of our Company. For further details, please see the chapter titled “*Restated Financial Information - Related Party Transactions*” on page 170 of this Draft Red Herring Prospectus.

Furthermore, we have taken the Registered Office of our Company on a leasehold basis from Three Hands Infrastructure India Private Limited. For details in relation to the rent paid to the Promoter Group entity, please see, “*Our Business – Land and Property*” on page 109 and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 170 of this Draft Red Herring Prospectus.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Draft Red Herring Prospectus. For further details, please refer to

the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 170 of this Draft Red Herring Prospectus.

### **Litigations involving our Promoter**

As on date of this Draft Red Herring Prospectus, there are no litigation involving our Promoter.

### **Guarantees**

Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

### **Details of Companies / Firms from which our Promoter has disassociated in the last three years**

Our Promoter has not disassociated himself from any company/firm during three years preceding the date of this Draft Red Herring Prospectus.

### **OUR PROMOTER GROUP**

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

#### ***Individuals forming part of the Promoter Group:***

<b>Name of the member of Promoter Group</b>	<b>Relationship with the Promoter</b>
Balkrishan Johari	Father
Kusum Johari	Mother
Sweta Johari	Spouse
Vikas Johari	Brother
Arti Verma	Sister
Shashi Soni	Sister
Garv Johari	Son
Samrat Johri	Son
-	Daughter
Ashok Kumar Verma	Spouse's Father
Madhu Verma	Spouse's Mother
Sumit Verma	Spouse's Brother

#### ***Entities forming part of the Promoter Group:***

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

<b>Sr. No.</b>	<b>Name of the entity</b>
1.	Display Netmedia India Private Limited
2.	GingerPan SwapCart Private Limited
3.	Inswi Watches & Jewellery (India) Private Limited
4.	Jaipur Capital Holdings LLP
5.	Monsoon Salon & Spa Private Limited
6.	M/s Retail KC LLP
7.	M/s Retail VK LLP
8.	Pandora Pvt Ltd
9.	Shorea Social Commerce Private Limited
10.	Shorea Softech Private Limited
11.	Subcontinental Media Group Private Limited
12.	Subcontinental Media Private Limited (Bangladesh)
13.	The Professional Hair Salon & Spa (India) Private Limited
14.	THI Industries Private Limited
15.	Three Hands Infrastructure (India) Private Limited
16.	Vinci Infrastructure Private Limited
17.	Waltham Construction & Management Services LLP
18.	Superfuel Consultants LLP
19.	AEROPLAY ENTERTAINMENT, LLC
20.	ALPHA PICTURES PTE. LTD.
21.	AEROPLAY ENTERTAINMENT PTE. LTD.
22.	ICONIC BRANDS GROUP, INC
23.	JAIPUR CAPITAL PTE. LTD.
24.	Air Play (Shanghai) Entertainment Co., Ltd
25.	M/s Aabhushan
26.	GSI Constructions (India) Private Limited

**Other Confirmations**

Neither our Promoter nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoter has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Neither Promoter nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoter and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

## **OUR GROUP COMPANIES**

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated November 14, 2023, and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer 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 170 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 companies have been identified and considered as the Group Company of our Company:

- Monsoon Salon & Spa Private Limited
- Subcontinental Media Group Private Limited
- Three Hands Infrastructure (India) Private Limited
- Display Netmedia India Private Limited
- Pandora Pvt Ltd
- The Professional Hair Salon & Spa (India) Private Limited
- Inswi Watches & Jewellery (India) Private Limited
- Aeroplay Entertainment Pte. Ltd.
- Alpha Pictures Pte. Ltd.
- Iconic Brands Group, Inc

### **A. Details of our Group Company**

#### **Monsoon Salon & Spa Private Limited**

##### *Registered Office address*

The registered office of Monsoon Salon & Spa Private Limited is situated at HS-18, First Floor Kailash Colony, South Delhi, New Delhi – 110 048, Delhi, India.

##### *Financial Performance*

The Financial Performance of Monsoon Salon & Spa Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March31, 2022</b>	<b>March 31, 2021</b>
Equity capital	499.86	499.86	499.86
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	(827.02)	(797.77)	(791.62)
Sales/ Revenue from Operations	11.48	19.03	16.13
Profit/(Loss) after tax	(29.25)	(6.15)	18.29
Earnings per share (₹) (Basic)	(0.59)	(0.12)	0.37
Earnings per share (₹) (Diluted)	(0.59)	(0.12)	0.37
Net Worth available to equity shareholders	(327.16)	(297.90)	(291.75)
Net asset value per share (₹)	(6.54)	(5.95)	(5.83)

(₹ in Lakhs)

#### **Subcontinental Media Group Private Limited**

##### *Registered Office address*

The registered office of Subcontinental Media Group Private Limited is situated at Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi – 110 020, New Delhi, Delhi, India.

##### *Financial Performance*

The Financial Performance of Subcontinental Media Group Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

<b>Particulars</b>	<b>March 31, 2023</b>	<b>March31, 2022</b>	<b>March 31, 2021</b>
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(₹ in Lakhs)

Equity capital	24.11	24.11	24.11
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	1.85	(13.07)	(13.58)
Sales/ Revenue from Operations	35	22.07	NIL
Profit/(Loss) after tax	0.51	0.51	(1.25)
Earnings per share (₹) (Basic)	0.76	0.21	(0.52)
Earnings per share (₹) (Diluted)	0.76	0.21	(0.52)
Net Worth available to equity shareholders	12.88	11.04	10.53
Net asset value per share (₹)	5.34	4.58	4.37

### Three Hands Infrastructure (India) Private Limited

#### Registered Office address

The registered office of Three Hands Infrastructure (India) Private Limited is situated at 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi – 110 020, Delhi, India.

#### Financial Performance

The Financial Performance of Three Hands Infrastructure (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March31, 2022	March 31, 2021
Equity capital	121.10	117.64	117.64
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	2862.29	1138.36	1148.50
Sales/ Revenue from Operations	458.43	181.02	77.59
Profit/(Loss) after tax	393.23	(10.13)	(74.21)
Earnings per share (₹) (Basic)	32.47	(0.86)	(6.31)
Earnings per share (₹) (Diluted)	32.47	(0.86)	(6.31)
Net Worth available to equity shareholders	2983.39	1256.00	1266.13
Net asset value per share (₹)	246.35	106.76	107.62

### Display Netmedia India Private Limited

#### Registered Office address

The registered office of Display Netmedia India Private Limited is situated at Plot Number 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi – 110 020, Delhi, India.

#### Financial Performance

The Financial Performance of Display Netmedia India Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March 31, 2022	March 31, 2021
Equity capital	1	1	1
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	(14.41)	(19.42)	(19.06)
Sales/ Revenue from Operations	NIL	0.25	NIL
Profit/(Loss) after tax	5.01	(0.35)	(1.03)
Earnings per share (₹) (Basic)	(0.00)	(0.00)	(0.00)
Earnings per share (₹) (Diluted)	(0.00)	(0.00)	(0.00)
Net Worth available to equity shareholders	(13.41)	(18.42)	(18.07)
Net asset value per share (₹)	(134.1)	(184.2)	(180.7)

### Pandora Pvt Ltd

#### Registered Office address

The registered office of Pandora Pvt Ltd is situated at Plot Number 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi – 110 020, Delhi, India.



### Financial Performance

The Financial Performance of Pandora Pvt Ltd as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March31, 2022	March 31, 2021
Equity capital	25	25	25
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	(179.21)	(177.87)	(165)
Sales/ Revenue from Operations	NIL	NIL	NIL
Profit/(Loss) after tax	(1.33)	(12.87)	(2.30)
Earnings per share (₹) (Basic)	(0.27)	(2.58)	(0.46)
Earnings per share (₹) (Diluted)	(0.27)	(2.58)	(0.46)
Net Worth available to equity shareholders	(154.21)	(152.87)	(140)
Net asset value per share (₹)	(30.84)	(30.57)	(27.99)

### The Professional Hair Salon & Spa (India) Private Limited

#### Registered Office address

The registered office of The Professional Hair Salon & Spa (India) Private Limited is situated at Plot Number 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi – 110 020, Delhi, India.

### Financial Performance

The Financial Performance of The Professional Hair Salon & Spa (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March31, 2022	March 31, 2021
Equity capital	1	1	1
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	107.06	14.97	6.60
Sales/ Revenue from Operations	747.81	568.22	437.01
Profit/(Loss) after tax	92.09	8.37	1.49
Earnings per share (₹) (Basic)	920.95	83.65	14.86
Earnings per share (₹) (Diluted)	920.95	83.65	14.86
Net Worth available to equity shareholders	108.06	15.97	7.60
Net asset value per share (₹)	1080.64	159.7	76

### Inswi Watches & Jewellery (India) Private Limited

#### Registered Office address

The registered office of Inswi Watches & Jewellery (India) Private Limited is situated at Plot Number 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi – 110 020, Delhi, India.

### Financial Performance

The Financial Performance of Inswi Watches & Jewellery (India) Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

(₹ in Lakhs)

Particulars	March 31, 2023	March31, 2022	March 31, 2021
Equity capital	1	1	1
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	(11.69)	(7.10)	(0.71)
Sales/ Revenue from Operations	0.71	13.88	0.45
Profit/(Loss) after tax	(4.63)	(6.38)	0.21
Earnings per share (₹) (Basic)	(46.31)	(63.84)	2.12
Earnings per share (₹) (Diluted)	(46.31)	(63.84)	2.12
Net Worth available to equity shareholders	(10.69)	(6.06)	0.29
Net asset value per share (₹)	(106.9)	(61)	2.9

## AEROPLAY ENTERTAINMENT PTE. LTD.

### Registered Office address

The registered office of AEROPLAY ENTERTAINMENT PTE. LTD. is situated at 51, Goldhill Plaza, #07-10/11, Singapore – 308 900.

### Financial Performance

The Financial Performance of AEROPLAY ENTERTAINMENT PTE. LTD. as on the date of this Draft Red Herring Prospectus is as follows:

(Amount in SGD)

Particulars	Sept 30, 2020	Sept 30, 2021	Sept 30, 2022
Equity capital	60000	60000	60000
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	290711	370132	442546
Sales/ Revenue from Operations	902999	2602832	3972524
Profit/(Loss) after tax	47930	79421	72414
Earnings per share (₹) (Basic)	0.80	1.23	1.20
Earnings per share (₹) (Diluted)	0.80	1.23	1.20
Net Worth available to equity shareholders	350711	430132	502546
Net asset value per share (₹)	5.85	7.17	8.38

## ALPHA PICTURES PTE. LTD.

### Registered Office address

The registered office of Alpha Pictures PTE. LTD. is situated at 51, Goldhill Plaza, #07-10/11, Singapore – 308 900.

### Financial Performance

The Financial Performance of Alpha Pictures PTE. LTD. as on the date of this Draft Red Herring Prospectus is as follows:

(Amount in SGD)

Particulars	Sept 30, 2020	Sept 30, 2021	Sept 30, 2022
Equity capital	1000	1000	1000
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	(7134)	12588	25354
Sales/ Revenue from Operations	35212	292798	518107
Profit/(Loss) after tax	(7134)	19722	12766
Earnings per share (₹) (Basic)	(7.13)	19.72	12.77
Earnings per share (₹) (Diluted)	(7.13)	19.72	12.77
Net Worth available to equity shareholders	26354	13588	6134
Net asset value per share (₹)	6.13	13.59	26.35

## ICONIC BRANDS GROUP, INC

### Registered Office address

The registered office of ICONIC BRANDS GROUP, INC is situated at 22 Jericho TPKE, STE 108, Mineola, New York – 11501.

### Financial Performance

The Financial Performance of ICONIC BRANDS GROUP, INC as on the date of this Draft Red Herring Prospectus is as follows:

(Amount in USD)

Particulars	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Equity capital	166000	174000	174000
Preference Share	NIL	NIL	NIL
Reserves and surplus (excluding revaluation)	4120	(22776)	(24306)
Sales/ Revenue from Operations	187685	400	NIL

Particulars	Dec 31, 2020	Dec 31, 2021	Dec 31, 2022
Profit/(Loss) after tax	3160	(26943)	(1308)
Earnings per share (₹) (Basic)	15.8	(134.72)	(6.54)
Earnings per share (₹) (Diluted)	15.8	(134.72)	(6.54)
Net Worth available to equity shareholders	170120	151224	149694
Net asset value per share (₹)	850.6	756.12	748.47

## B. Litigation

Our Group Companies are not party to any litigation which may have material impact on our Company.

## C. Common pursuits

Except for Subcontinental Media Group Private Limited, none of our Group Companies are engaged in the same business as of our Company. For risks relating to the same, please see “*Risk Factors – 25*”.

## D. Related business transactions within our Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in “*Restated Financial Information – Annexure XXXIV: Note 170 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 170 of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Company and our Company.

## E. Business Interest

Except as disclosed in the section “*Restated Financial Information – Annexure XXXIV: Note – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 170 of this Draft Red Herring Prospectus, our Group Company has no business interests in our Company.

## F. Nature and extent of interest of our Group Company

### a) In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

### b) In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

### c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

## **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to, net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of, or may enter into, to finance our fund requirements for our business activities. As on the date of this 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 three months period ended June 30, 2023 and the last three Financial Years. Further, our Company has not declared any dividend in the current Fiscal. There is no guarantee that any dividends will be declared or paid in future. For details in relation to the risk involved, please refer section titled “*Risk Factors*” on Page No. 25 of this Draft Red Herring Prospectus.

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**SECTION VI – FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Examination Report on Restated Financial Statements for the three month period ended June 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2020	F1-4
2.	Restated Financial Statements for the three month period ended June 30, 2023 and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2020	F5-44

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**Independent Auditor's Report on Restated Financial Statements**

**To,**

**The Board of Directors**

**Maxposure Limited**

(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")

Ground Floor, 62,

Okhla Industrial Estate,

Phase - 3, South Delhi,

New Delhi - 110020

1. We have examined the attached restated financial information of **Maxposure Limited (Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at June 30, 2023, March 31, 2023, 2022 and 2021, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on June 30, 2023, March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part - I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

- (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on June 30, 2023, March 31, 2023, 2022 and 2021.
6. Audit for the financial period ended June 30, 2023 was audited by us vide our report dt. 15-11-2023, 2023. Audit for the financial year ended March 31, 2023 was conducted by Arun K. Agarwal & Associates vide report dt. September 5, 2023 and for the financial year ended March 31, 2022 and 2021 was conducted by Sharma Sawhney and Co. Chartered accountants vide report dt. September 5, 2022 and November 2, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on June 30, 2023, March 31, 2023, 2022 and 2021.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
  - e) *The Company has given loans to related parties in violation of section 185 of Companies Act, 2013 in FY 2020-21 and FY 2021-22 which has been regularised and made in compliance with relevant provisions of Companies Act, 2013 from FY 2022-23.***
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
- (i)** The “**restated Standalone statement of asset and liabilities**” of the Company as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii)** The “**restated Standalone statement of profit and loss**” of the Company for the financial year/period ended as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (iii)** The “**restated Standalone statement of cash flows**” of the Company for the financial year/period ended as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information 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/period ended as at June 30, 2023, March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of non-current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred tax assets (net) as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of direct expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of bifurcative other income as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Ageing of trade payables as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of related party transactions as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVI to this report;
- XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXIX to this report;
- XL. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLI to this report;
- XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report;



- XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Capitalisation Statement as at June 30, 2023 as restated as appearing in ANNEXURE XLIV to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE 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 Manish Pandey & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. -019807C)**

**Sd/-**  
**CA Manish Pandey**  
**(Partner)**  
**(M. No. -513611)**  
**(UDIN -23513611BGWKMZ6979)**

**Place: Delhi**  
**Date: 17-11-2023**

**Maxposure Limited**  
(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")  
CIN: U22229DL2006PLC152087

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - I  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders Funds</b>					
	a. Share Capital	V	332.02	332.02	332.02	332.02
	b. Reserves & Surplus	VI	2,906.67	2,782.32	2,334.15	2,299.19
2)	<b>Non - Current Liabilities</b>					
	a. Long-term Borrowings	VII	83.40	93.97	28.00	68.25
	c. Long-term Provisions	VIII	57.33	84.81	82.93	66.20
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	IX	601.34	239.79	265.65	350.27
	b. Trade Payables	X				
	- Due to Micro, Small and Medium Enterprises		-	-	-	-
	- Due to Others		333.61	1,067.57	626.69	597.48
	c. Other Current liabilities	XI	797.95	274.82	356.36	113.13
	d. Short Term Provisions	XII	149.23	10.17	459.38	183.43
	<b>T O T A L</b>		<b>5,261.55</b>	<b>4,885.47</b>	<b>4,485.18</b>	<b>4,009.97</b>
	<b>ASSETS</b>					
1)	<b>Non Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	XIII				
	- Property, Plant & Equipment		235.38	244.84	121.39	202.13
	- Intangible Assets		8.51	9.00	11.53	10.11
	- Capital Work-in-Progress		-	-	-	-
	b. Non-Current Investments	XIV	2,648.15	2,648.15	1,313.99	1,313.99
	c. Deferred Tax Assets (Net)	XV	19.16	26.47	31.60	22.69
	d. Long-term Loans & Advances	XVI	-	25.15	138.54	97.92
	e. Other Non-current assets	XVII	23.79	23.79	155.11	21.91
2)	<b>Current Assets</b>					
	a. Inventories	XVIII	34.48	37.56	9.80	27.07
	b. Trade Receivables	XIX	1,460.12	1,081.71	1,070.15	658.83
	c. Cash and Bank Balance	XX	625.55	223.56	268.84	287.12
	d. Short term loan and advances	XXI	199.47	556.95	1,327.28	1,321.55
	e. Other current assets	XXII	6.94	8.29	36.95	46.65
	<b>T O T A L</b>		<b>5,261.55</b>	<b>4,885.47</b>	<b>4,485.18</b>	<b>4,009.97</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN - 019807C

**For and on behalf of the Board of Directors of**  
**Maxposure Limited**

Sd/-  
CA Manish Pandey  
Partner  
Mem No- 513611  
UDIN - 23513611BGWKMZ6979

Sd/-  
**Prakash Johari**  
(Managing Director)  
DIN - 01891273

Sd/-  
**Sweta Johari**  
(Director)  
DIN - 02770947

Place : New Delhi  
Date : 17/11/2023

Sd/-  
**Uma Shankar Joshi**  
(CFO)

Sd/-  
**Sakshi Mishra**  
(Company Secretary)

Place : New Delhi  
Date : 17/11/2023

**Maxposure Limited**  
(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")  
CIN: U22229DL2006PLC152087

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE - II  
(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	XXIII	1,021.46	3,178.92	3,268.00	2,015.85
	Other Income	XXIV	213.48	176.63	53.37	231.42
	<b>Total Income (A)</b>		<b>1,234.94</b>	<b>3,355.55</b>	<b>3,321.37</b>	<b>2,247.27</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of material consumed	XXV	45.12	116.11	47.39	-
	Direct Expenses	XXVI	308.12	1,419.38	2,199.93	1,546.86
	Employee benefits expense	XXVII	136.69	462.46	229.21	287.25
	Finance costs	XXVIII	17.86	77.32	54.37	79.40
	Depreciation and amortization expense	XXIX	12.26	36.37	31.84	35.86
	Other expenses	XXX	451.63	638.42	718.54	248.80
	<b>Total Expenses (B)</b>		<b>971.68</b>	<b>2,750.06</b>	<b>3,281.28</b>	<b>2,198.17</b>
<b>C</b>	<b>Profit before extraordinary items and tax(A-B)</b>		<b>263.26</b>	<b>605.49</b>	<b>40.09</b>	<b>49.10</b>
<b>C</b>	<b>Profit before tax</b>		<b>263.26</b>	<b>605.49</b>	<b>40.09</b>	<b>49.10</b>
<b>D</b>	<b>Tax Expense:</b>					
	(i) Current tax	XXXVII	131.61	152.19	14.04	6.75
	(ii) Deferred tax expenses/(credit)	XV	7.32	5.13	(8.91)	6.13
	<b>Total Expenses (D)</b>		<b>138.93</b>	<b>157.32</b>	<b>5.13</b>	<b>12.88</b>
<b>E</b>	<b>Profit for the year (C-D)</b>		<b>124.33</b>	<b>448.17</b>	<b>34.96</b>	<b>36.22</b>
<b>F</b>	<b>Earnings per share(Face value Rs 1/- each)</b>					
	<b>i. Basic</b>		<b>0.37</b>	<b>1.35</b>	<b>0.11</b>	<b>0.11</b>
	<b>ii. Diluted</b>		<b>0.37</b>	<b>1.35</b>	<b>0.11</b>	<b>0.11</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

For Manish Pandey & Associates  
Chartered Accountants  
FRN - 019807C

For and on behalf of the Board of Directors of  
Maxposure Limited

Sd/-  
CA Manish Pandey  
Partner  
Mem No- 513611  
UDIN - 23513611BGWKMZ6979

Sd/-                      Sd/-  
Prakash Johari      Sweta Johari  
(Managing Director) (Director)  
DIN - 01891273      DIN - 02770947

Place : New Delhi  
Date : 17/11/2023

Sd/-                      Sd/-  
Uma Shankar Josh      Sakshi Mishra  
(CFO)                      (Company Secretary)

Place : New Delhi  
Date : 17/11/2023

**Maxposure Limited**  
(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")  
CIN: U2229DL2006PLC152087

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - III  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>				
Net Profit before tax as per Profit And Loss A/c	263.26	605.49	40.09	49.10
<b>Adjustments for:</b>				
Finance Cost	17.86	77.32	54.37	79.40
Gratuity Provision	(16.47)	7.32	13.31	(27.18)
Unspent Liabilities and Provisions Write back	(169.12)	(95.80)	(12.32)	(184.57)
Interest Income	(15.38)	(66.09)	(13.99)	(19.35)
Leave Encashment Provision	(3.65)	(3.50)	4.89	13.64
Loss/(Profit) on sale of fixed assets	-	(3.05)	(18.72)	-
Bad Debts/Provision for Bad and Doubtful Debts	252.48	146.43	8.37	1.18
Depreciation and Amortisation Expense	12.26	36.37	31.84	35.86
<b>Operating Profit Before Working Capital Changes</b>	<b>341.24</b>	<b>704.49</b>	<b>107.84</b>	<b>(51.92)</b>
Adjusted for (Increase)/Decrease in operating assets				
Loans and advances	357.48	(563.83)	(5.73)	(100.50)
Inventories	3.08	(27.76)	17.27	(0.01)
Trade Receivables	(630.89)	(157.99)	(419.69)	498.98
Other Assets (Including Other Bank Balances)	2.68	151.00	(102.68)	12.51
Adjusted for Increase/(Decrease) in operating liabilities:				
Trade Payables	(564.84)	536.68	41.53	(593.43)
Other Current Liabilities & Provisions	556.90	(532.69)	517.71	21.09
<b>Cash Generated From Operations Before Extra-Ordinary Items</b>	<b>65.65</b>	<b>109.90</b>	<b>156.25</b>	<b>(213.28)</b>
Net Income Tax paid/ refunded	(8.52)	(38.78)	(54.67)	22.07
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>57.13</b>	<b>71.12</b>	<b>101.58</b>	<b>(191.21)</b>
Purchase of property, plant & equipment and intangible assets	(2.33)	(158.87)	(6.23)	(18.16)
Sale of property, plant & equipment	0.02	4.61	72.44	-
Interest Income Received	15.64	65.21	15.77	15.31
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>13.33</b>	<b>(89.05)</b>	<b>81.98</b>	<b>(2.85)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds/(Repayment) of Borrowings	350.98	40.11	(124.87)	0.89
Finance Cost Paid	(17.86)	(77.32)	(54.37)	(79.40)
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>333.12</b>	<b>(37.21)</b>	<b>(179.24)</b>	<b>(78.51)</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	403.58	(55.14)	4.32	(272.57)
Cash & Cash Equivalents As At Beginning of the Year	6.17	61.31	56.99	329.56
Cash & Cash Equivalents As At End of the Year	<b>409.75</b>	<b>6.17</b>	<b>61.31</b>	<b>56.99</b>

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV to XLIV)

Note: The Cash Flow Statements has been prepared under Indirect Method as set out in Accounting Standard 3, 'Cash Flow Statements' notified under section 133 of the Companies Act, 2013.

**For Manish Pandey & Associates**  
Chartered Accountants  
FRN - 019807C

Sd/-  
CA Manish Pandey  
Partner  
Mem No- 513611  
UDIN - 23513611BGWKMZ6979

Place : New Delhi  
Date : 17/11/2023

**For and on behalf of the Board of Directors of**  
Maxposure Limited

Sd/-  
Prakash Johari  
(Managing Director)  
DIN - 01891273

Sd/-  
Uma Shankar Joshi  
(CFO)

Place : New Delhi  
Date : 17/11/2023

Sd/-  
Sweta Johari  
(Director)  
DIN - 02770947

Sd/-  
Sakshi Mishra  
(Company Secretary)

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**1. CORPORATE INFORMATION**

Maxposure Limited is a company Incorporated on August 17, 2006, as formerly "Maxposure Media Group India Private Limited".

The corporate identification number of the company is U22219DL2009PTC195007.

The company has been converted from Private Company to Public Company on November 02, 2023 .

The company is engaged in the business of trading of software's and providing software consultancy services. The company is selling goods all over India and is also providing power sector consultancy in India.

**2. SIGNIFICANT ACCOUNTING POLICIES**

**2.01 BASIS OF ACCOUNTING AND PREPARATION OF FINANCIAL STATEMENTS**

The restated summary statement of assets and liabilities of the Company as at June 30, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

**2.02 USE OF ESTIMATES**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

**2.03 PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**

**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

**(ii) Intangible Assets**

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.04 DEPRECIATION / AMORTISATION**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**2.05 INVENTORIES**

Inventories comprises of Raw Material and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**2.06 IMPAIRMENT OF ASSETS**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**2.07 INVESTMENTS:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**2.08 FOREIGN CURRENCY TRANSLATIONS**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**2.09 BORROWING COSTS**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**2.10 PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.11 REVENUE RECOGNITION**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties. Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for ,on final settlement.

**2.12 OTHER INCOME**

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

**2.13 TAXES ON INCOME**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**2.14 CASH AND BANK BALANCES**

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**2.15 EARNINGS PER SHARE**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**2.16 EMPLOYEE BENEFITS**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**2.17 SEGMENT REPORTING**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".



## Maxposure Limited

(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")

CIN: U22229DL2006PLC152087

### ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH

#### 3. NOTES ON RECONCILIATION OF RESTATED PROFITS

(₹ in Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Net Profit/(Loss) after Tax as per Audited Profit &amp; Loss Account</b>	<b>231.15</b>	<b>396.52</b>	<b>61.42</b>	<b>35.36</b>
<b>Adjustments for:</b>				
Interest On FD	-	0.01	(0.01)	-
Depreciation and Amortization Expense	-	4.17	(1.84)	1.28
Profit on sale of Fixed Asset	-	0.04	(17.49)	-
Rent	-	(17.53)	0.52	-
Bank Charges and Interest on Borrowings	-	0.62	(0.62)	-
Foreign Exchange Fluctuation	-	3.36	5.13	-
Prior Period Expense	(87.97)	26.69	(26.69)	-
Income tax expense	(14.70)	(0.97)	10.64	(0.03)
Deferred tax expense	(4.15)	35.26	3.90	(0.39)
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>124.33</b>	<b>448.17</b>	<b>34.96</b>	<b>36.22</b>

**Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:**

- a. Interest on FD :** The Company has booked excess interest on fixed deposits over the years which has now been restated.
- b. Depreciation and Amortization Expense:** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated.
- c. Profit on sale of Fixed Asset:** The Company has sold building in the year 2021-22 on which gain on sale of asset was booked with the higher amount the same has now been restated in the statement of profit and loss.
- d. Rent:** The Company has recognised rent equalisation reserve but as per the rent agreement condition was not satisfied to create such reserve which has now been restated.
- e. Bank Charges and Interest on Borrowings:** The Company has not booked bank and interest charges on borrowing in FY22 and booked the same in FY23 which has now been restated.
- f. Foreign Exchange Fluctuation :** The Company has not recognised foreign exchange difference on closing rate every year and such difference also not recognised in the receivables which has now been restated.
- g. Prior-period expenses:** The Company has recognised prior period expenses which has now been restated to respective years.
- h. TDS Penalty :** The Company has not recognised late fees u/s 234E for FY 2022-23 which has now been restated.
- i. Income Tax Expense:** The Company has inappropriately calculated income tax liability which has now been restated for restatement adjustment as above and provided for using tax rates related to the respective financial year as per Statement of tax shelters.
- j. Deferred Tax:** The Company has not calculated correctly the deferred tax impact which has now been restated.

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**  
**CIN: U22229DL2006PLC152087**

**ANNEXURE IV: CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/(LOSS) AND RECONCILIATION OF NETWORTH**

**4. NOTES ON RECONCILIATION OF RESTATED NET-WORTH**

(₹ in Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Networth as audited (a)</b>	<b>3,243.73</b>	<b>3,012.58</b>	<b>2,616.08</b>	<b>2,554.66</b>
<b>Adjustments for:</b>				
<b>Opening Balance of Adjustments</b>	<b>101.76</b>	<b>50.09</b>	<b>76.55</b>	<b>-</b>
Reversal of depreciation expenses	-	-	-	80.23
Lease Equalisation Reserve written back	-	-	-	17.01
Reversal of Liability	-	-	-	1.94
Deferred Tax Credit for previous years	-	-	-	(23.49)
Change in Profit/(Loss)	(106.80)	51.67	(26.46)	0.86
<b>Closing Balance of Adjustments (b)</b>	<b>(5.04)</b>	<b>101.76</b>	<b>50.09</b>	<b>76.55</b>
<b>Networth as restated (a +b)</b>	<b>3,238.69</b>	<b>3,114.34</b>	<b>2,666.17</b>	<b>2,631.21</b>

**Explanatory notes to the above restatements to networth made in the audited Financial Statements of the Company for the respective years:**

**a. Reversal of depreciation expenses :** The Company has inappropriately calculated depreciation using WDV method and useful life as per Schedule II of Companies Act, 2013 which has now been restated and debited to opening reserves for impact related to period on or before March 31, 2023.

**b. Lease Equalisation Reserve written back:** The Company has written off amount of rent equalisation reserve which was recognised without any condition for the same which has now been restated and impact is given to opening reserves..

**c. Reversal of liability :** The Company has inappropriately recognised the salary payable during the previous years which has now been restated and impact is given to opening reserves.

**d. Deferred Tax Credit for previous years :** The Company has not calculated correctly the deferred tax impact on WDV of property, plant & equipment which has now been restated.

**f. Change in Profit/(Loss) :** Refer Note 3 above.

**5. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:**

**a. Material Regrouping**

Appropriate regroupings have been made in the Restated Summary Statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited Financial Statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**DETAILS OF SHARE CAPITAL AS RESTATED**

ANNEXURE - V  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>EQUITY SHARE CAPITAL:</b>				
<b>AUTHORISED:</b>				
Equity Shares of ₹ 1 each	340.00	340.00	340.00	340.00
	<b>340.00</b>	<b>340.00</b>	<b>340.00</b>	<b>340.00</b>
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
Equity Shares of ₹ 1 each fully paid up	332.02	332.02	332.02	332.02
	<b>332.02</b>	<b>332.02</b>	<b>332.02</b>	<b>332.02</b>
<b>TOTAL</b>	<b>332.02</b>	<b>332.02</b>	<b>332.02</b>	<b>332.02</b>

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	33,201,900	33,201,900	33,201,900	33,201,900
Add: Shares issued during the year	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>33,201,900</b>	<b>33,201,900</b>	<b>33,201,900</b>	<b>33,201,900</b>

**Note:**

1) Terms/Rights attached to Equity Shares: The company has only one class of Equity Shares having a par value of ₹ 1/- per share. Each holder of Equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity share will be entitled to receive remaining Assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Share holders.

2) The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.

3) Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at June 30, 2023	
	No. of Shares	% of Holding
<b>Equity Share Holders</b>		
Mr. Prakash Johari	20,025,480	60.31%
Mr. Vikas Johari	13,176,420	39.69%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31, 2023	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Prakash Johari	20,025,480	60.31%
Mr. Vikas Johari	13,176,420	39.69%

**Maxposure Limited**  
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**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2022	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Prakash Johari	20,025,480	60.31%
Mr. Vikas Johari	13,176,420	39.69%

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	As at March 31,2021	
	No. of Shares Held	% of Holding
<b>Equity Share Holders</b>		
Mr. Prakash Johari	20,025,480	60.31%
Mr. Vikas Johari	13,176,420	39.69%

**Details of equity shares held by promoters:**

Name of Promoter	As at June 30,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prakash Johari	20,025,480	60.31%	60.31%
Mr. Vikas Johari	13,176,420	39.69%	39.69%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2023		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prakash Johari	20,025,480	60.31%	60.31%
Mr. Vikas Johari	13,176,420	39.69%	39.69%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2022		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prakash Johari	20,025,480	60.31%	60.31%
Mr. Vikas Johari	13,176,420	39.69%	39.69%

**Details of equity shares held by promoters:**

Name of Promoter	As at March 31,2021		% Change during the year
	No. of Shares Held	% of Holding	
Mr. Prakash Johari	20,025,480	60.31%	60.31%
Mr. Vikas Johari	13,176,420	39.69%	39.69%

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**CIN: U22229DL2006PLC152087**

**DETAILS OF RESERVE & SURPLUS AS RESTATED**

ANNEXURE - VI  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Securities Premium</u></b>				
Opening Balance	3,002.44	3,002.44	3,002.44	3,002.44
Add: Received during the year	-	-	-	-
Closing Balance	<b>3,002.44</b>	<b>3,002.44</b>	<b>3,002.44</b>	<b>3,002.44</b>
<b><u>Balance in profit &amp; Loss A/c</u></b>				
Opening Balance	2,782.32	(668.29)	(703.25)	(815.17)
Add : Net profit / (Loss) after Tax for the year	124.33	448.17	34.96	36.22
Add: Reversal of depreciation expenses	-	-	-	80.23
Less: Lease Equilisation Reserve written back	-	-	-	17.01
Add: Reversal of Liability	-	-	-	1.94
Less: Deferred Tax for previous years	-	-	-	(23.48)
Closing Balance	<b>(95.77)</b>	<b>(220.12)</b>	<b>(668.29)</b>	<b>(703.25)</b>
<b>TOTAL</b>	<b>2,906.67</b>	<b>2,782.32</b>	<b>2,334.15</b>	<b>2,299.19</b>

**DETAILS OF LONG TERM BORROWINGS AS RESTATED**

ANNEXURE - VII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Secured</u></b>				
<b><u>Vehicle Loan</u></b>				
- Banks	81.65	86.97	-	-
<b><u>Term Loan</u></b>				
- Banks	1.75	7.00	28.00	68.25
<b>TOTAL</b>	<b>83.40</b>	<b>93.97</b>	<b>28.00</b>	<b>68.25</b>

*(Refer Annexure for terms of security, repayment and other relevant details)*

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**DETAILS OF LONG TERM PROVISIONS AS RESTATED**

ANNEXURE - VIII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	45.24	65.55	60.22	47.81
Provision for Leave Encashment	12.09	19.26	22.71	18.39
<b>TOTAL</b>	<b>57.33</b>	<b>84.81</b>	<b>82.93</b>	<b>66.20</b>

**DETAILS OF SHORT TERM BORROWINGS AS RESTATED**

ANNEXURE - IX  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Secured</b>				
Cash Credit	559.65	125.34	217.96	314.89
<b>Unsecured</b>				
Loan from Directors	-	73.15	26.69	-
Loan from Relatives of Directors	-	-	-	15.30
Current maturities of long-term debt	41.69	41.30	21.00	20.08
<b>TOTAL</b>	<b>601.34</b>	<b>239.79</b>	<b>265.65</b>	<b>350.27</b>
<i>(Refer Annexure for terms of security, repayment and other relevant details)</i>				
<i>*Loan from Directors are interest-free.</i>				

**DETAILS OF TRADE PAYABLES AS RESTATED**

ANNEXURE - X  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Due to Micro, Small and Medium Enterprises	-	-	-	-
Due to Others	333.61	1,067.57	626.69	597.48
<b>TOTAL</b>	<b>333.61</b>	<b>1,067.57</b>	<b>626.69</b>	<b>597.48</b>

*(Refer Annexure - XXXII for ageing)*

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**DETAILS OF OTHER CURRENT LIAIBILITES AS RESTATED**

ANNEXURE - XI  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Employee benefit payable	89.07	89.95	96.61	81.39
Advances from Customers	362.95	29.47	171.67	23.43
Statutory Dues Payable (TDS, GST ,EPF, ESIC & TCS)	79.48	152.97	87.61	8.17
Professional Tax Payable	0.04	0.87	0.47	0.14
Interest on loan accrued	-	0.53	-	-
Other Payables(Staff Imprest)	266.41	1.03	-	-
<b>TOTAL</b>	<b>797.95</b>	<b>274.82</b>	<b>356.36</b>	<b>113.13</b>

**DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

ANNEXURE - XII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Taxation (Net of Advance Tax, TDS and TCS)	97.93	-	-	-
Provision for Audit Fees	2.85	2.25	1.45	3.19
Provision for Gratuity	3.57	5.97	3.98	3.08
Provision for Leave Encashment	1.15	1.95	2.00	1.50
Provision for Expenses	43.73	-	451.95	175.66
<b>TOTAL</b>	<b>149.23</b>	<b>10.17</b>	<b>459.38</b>	<b>183.43</b>

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**DETAILS OF NON CURRENT INVESTMENTS AS RESTATED**

ANNEXURE - XIV  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Unquoted, Non-Trade (At Cost)</u></b>				
<b><u>A. Investment in Equity Instruments of Subsidiaries</u></b>				
Investment in Three Hands Infrastructures India Pvt Ltd June 2023 - 211203 (FY 2022-23 - 211203, FY - 2021-22 -176611 shares and FY 2020-21 - 176611 Shares) of Three Hands Infrastructures India Pvt Ltd of ₹ 10 Each	2,648.15	2,648.15	1,313.99	1,313.99
<b>TOTAL</b>	<b>2,648.15</b>	<b>2,648.15</b>	<b>1,313.99</b>	<b>1,313.99</b>
Aggregate value of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate carrying value of unquoted investments	2,648.15	2,648.15	1,313.99	1,313.99
Aggregate provision for diminution in value of investments	-	-	-	-

**DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED**

ANNEXURE - XV  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Deferred Tax Assets arising on account of:</u></b>				
-Difference of WDV as per Companies Act, 2013 and Income Tax Act, 1961	3.54	3.13	5.08	0.94
-Expenses disallowed under Income Tax Act, 1961	15.62	23.34	26.52	21.75
<b>TOTAL</b>	<b>19.16</b>	<b>26.47</b>	<b>31.60</b>	<b>22.69</b>

**DETAILS OF LONG-TERM LOANS & ADVANCES AS RESTATED**

ANNEXURE - XVI  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposit	-	-	-	-
Advance Tax, TDS and TCS (Net of Provisions for Tax)	-	25.15	138.54	97.92
Loan to Others	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>25.15</b>	<b>138.54</b>	<b>97.92</b>



**Maxposure Limited**  
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**DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED**

ANNEXURE - XVII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	23.79	23.79	138.92	21.91
Fixed Deposit (having original maturity of more than 3 months and remaining maturity of more than 12 months)	-	-	16.19	-
<b>TOTAL</b>	<b>23.79</b>	<b>23.79</b>	<b>155.11</b>	<b>21.91</b>

**DETAILS OF INVENTORIES AS RESTATED**

ANNEXURE - XVIII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Stock-in-Trade	34.48	37.56	9.80	27.07
<b>TOTAL</b>	<b>34.48</b>	<b>37.56</b>	<b>9.80</b>	<b>27.07</b>

**DETAILS OF TRADE RECEIVABLES AS RESTATED**

ANNEXURE - XIX  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, Considered Good</b>				
Trade Receivable More than Six Months	540.12	203.37	442.39	423.68
Trade Receivable Less than Six Months	920.00	878.34	627.76	235.15
<b>Unsecured, Considered Doubtful</b>				
Trade Receivable More than Six Months	-	-	16.46	12.87
Less: Provision for Bad & Doubtful Debts	-	-	-16.46	-12.87
Trade Receivable Less than Six Months	-	-	-	-
Less: Provision for Bad & Doubtful Debts	-	-	-	-
<b>TOTAL</b>	<b>1,460.12</b>	<b>1,081.71</b>	<b>1,070.15</b>	<b>658.83</b>

(Refer Annexure - XXXIII for ageing)

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**DETAILS OF CASH & BANK BALANCE AS RESTATED**

ANNEXURE - XX  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>a. Cash and Cash Equivalents</u></b>				
Cash-in-Hand	20.96	6.17	59.92	55.53
Bank Balance	388.79	-	1.39	1.46
Fixed Deposits (having original maturity of less than 3 months)	-	-	-	-
<b><u>b. Other Bank Balances with Scheduled Bank</u></b>				
Fixed Deposit Receipts	215.80	217.39	207.53	230.13
<i>(*having original maturity of more than 3 months and remaining maturity of more than 12 months including given as collateral)</i>				
<b>TOTAL</b>	<b>625.55</b>	<b>223.56</b>	<b>268.84</b>	<b>287.12</b>

**DETAILS OF SHORT TERM LOAN AND ADVANCES AS RESTATED**

ANNEXURE - XXI  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Security Deposits	-	-	-	-
Loan to Staff	-	-	13.92	10.53
Balance with Government Authorities	-	-	-	105.85
TDS Receivable( from parties)	-	0.15	0.15	0.15
Advances to Staff	1.24	-	-	-
Vendor and other advances	37.11	70.77	129.15	12.76
Loans and Advances to Related Party	161.12	486.03	1,184.06	1,192.26
		-	-	-
<b>TOTAL</b>	<b>199.47</b>	<b>556.95</b>	<b>1,327.28</b>	<b>1,321.55</b>

**DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

ANNEXURE - XXII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Prepaid Expenses	4.06	5.15	9.82	17.74
Interest Accrued on fixed deposit	2.88	3.14	2.26	4.04
Interest accrued but not due on fixed deposits	-	-	-	-
Unbuild Revenue Receivable	-	-	24.87	24.87
<b>TOTAL</b>	<b>6.94</b>	<b>8.29</b>	<b>36.95</b>	<b>46.65</b>

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**ANNEXURE FOR TERMS OF BORROWINGS AS RESTATED:**

Name of Lender	Nature of Security	Repayment Terms	Sanction (₹ In Lakhs)	Rate of Interest	Tenure (Months)	No of O/S Instalments	Instalment (₹)	Outstanding as on June 30, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2023 (₹ In Lakhs)	Outstanding as on March 31, 2022 (₹ In lakhs)	Outstanding as on March 31, 2021 (₹ In lakhs)
HDFC Bank Ltd.	As may be acceptable to the bank <sup>1</sup>	Repayable in 84 Equated Monthly Instalments (EMIs)	42.00	9.25%	84	17	68,109	-	-	-	25.33
HDFC Bank Ltd.	Car	Repayable in 60 Equated Monthly Instalments (EMIs)	54.67	7.70%	60	52	110,075	48.54	50.88	-	-
HDFC Bank Ltd.	Car	Repayable in 60 Equated Monthly Instalments (EMIs)	60.60	7.70%	60	52	122,000	53.80	56.39	-	-
Indusind Bank Ltd. (GECL) <sup>2</sup>	a. First and Exclusive charge on Hypothecation of the Current Assets <b>Security Conditions:</b> Hypothecation of the entire current assets of the borrower comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets b. Mortgage of Residential Building of Bal Krishnan Johri c. First and Exclusive charge on Lien of the FDR / Cash Deposit for 168 lakhs. Security Conditions: cash margin for non-fund based limits	Repayable in 36 Equated Monthly Instalments (EMIs) after a moratorium of 12 months	63.00/52.50	EBLR + 1% subject to max 9.25% p.a. during the year	36	13	₹ 1,75,000 plus Interest	22.75	28.00	49.00	63.00
Indusind Bank Ltd.(Cash Credit) <sup>3</sup>	a. First and Exclusive charge on Hypothecation of the Current Assets <b>Security Conditions:</b> Hypothecation of the entire current assets of the borrower comprising, inter alia, of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets b. Mortgage of Residential Building of Bal Krishnan Johri c. First and Exclusive charge on Lien of the FDR / Cash Deposit for 168 lakhs. Security Conditions: cash margin for non-fund based limits	Repayable on Demand	350.00/200.00	Floating rate of CD-Six months-Loans + 4.58%	12	NA	NA	559.65	125.34	217.96	314.89

<sup>1</sup> As per sanction letter issued by the bank, it is mentioned for security that as may be acceptable by the bank. Further, no documents for security creation for such loan was found.

<sup>2</sup> Earlier sanctioned amount was ₹ 63 Lakhs and then reduced to ₹ 52.50 Lakhs.

<sup>3</sup> Earlier sanctioned amount was ₹ 350 Lakhs and then reduced to ₹ 200 Lakhs.

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**CIN: U22229DL2006PLC152087**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2023	ADDITIONS	DEDUCTIONS	AS AT 30.06.2023	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS	UPTO 30.06.2023	AS AT 30.06.2023	AS AT 31.03.2023
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	135.85	2.33	-	138.18	104.94	2.78	-	107.72	30.46	30.91
Office Equipment	51.25	-	-	51.25	40.57	0.81	-	41.38	9.87	10.68
Furniture & Fixtures	122.32	-	-	122.32	61.97	2.88	-	64.85	57.47	60.35
Motor Vehicle	162.30	-	0.36	161.94	33.84	4.77	0.34	38.27	123.67	128.46
Land (Raipur Plot)	4.97	-	-	4.97	-	-	-	-	4.97	4.97
Leasehold Improvements (okhla 62)	20.21	-	-	20.21	10.74	0.53	-	11.27	8.94	9.47
<b>Intangible Assets</b>										
Software	51.02	-	-	51.02	42.54	0.47	-	43.01	8.00	8.48
Patent	0.83	-	-	0.83	0.31	0.01	-	0.32	0.51	0.52
<b>Total</b>	<b>548.75</b>	<b>2.33</b>	<b>0.36</b>	<b>550.72</b>	<b>294.91</b>	<b>12.25</b>	<b>0.34</b>	<b>306.82</b>	<b>243.89</b>	<b>253.84</b>

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2022	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	105.56	30.29	-	135.85	96.71	8.23	-	104.94	30.91	8.85
Office Equipment	50.84	0.41	-	51.25	36.52	4.05	-	40.57	10.68	14.32
Furniture & Fixtures	122.32	-	-	122.32	50.45	11.52	-	61.97	60.35	71.87
Motor Vehicle	65.50	128.17	31.37	162.30	55.74	7.91	29.81	33.84	128.46	9.76
Building	-	-	-	-	-	-	-	-	-	-
Land (Raipur Plot)	4.97	-	-	4.97	-	-	-	-	4.97	4.97
Leasehold Improvements (okhla 62)	20.21	-	-	20.21	8.59	2.13	-	10.74	9.47	11.62
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>										
Software	51.02	-	-	51.02	40.11	2.43	-	42.54	8.48	10.91
Patent	0.83	-	-	0.83	0.21	0.10	-	0.31	0.52	0.62
<b>Total</b>	<b>421.25</b>	<b>158.87</b>	<b>31.37</b>	<b>548.75</b>	<b>288.33</b>	<b>36.37</b>	<b>29.81</b>	<b>294.91</b>	<b>253.84</b>	<b>132.92</b>

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

DETAILS OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS AS RESTATED

ANNEXURE- XIII  
(₹ In Lakhs)

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	103.78	1.78	-	105.56	92.38	4.33	-	96.71	8.85	11.40
Office Equipment	50.11	0.73	-	50.84	30.00	6.52	-	36.52	14.32	20.11
Furniture & Fixtures	123.35	-	1.03	122.32	39.50	11.63	0.68	50.45	71.87	83.85
Motor Vehicle	65.50	-	-	65.50	51.73	4.01	-	55.74	9.76	13.77
Building	57.39	-	57.39	-	3.11	0.91	4.02	-	-	54.28
Land (Raipur Plot)	4.97	-	-	4.97	-	-	-	-	4.97	4.97
Leasehold Improvements (okhla 62)	20.21	-	-	20.21	6.46	2.13	-	8.59	11.62	13.75
				-						
<b>Intangible Assets</b>										
Software	47.30	3.72	-	51.02	37.90	2.21	-	40.11	10.91	9.40
Patent	0.83	-	-	0.83	0.12	0.09	-	0.21	0.62	0.71
<b>Total</b>	<b>473.44</b>	<b>6.23</b>	<b>58.42</b>	<b>421.25</b>	<b>261.20</b>	<b>31.83</b>	<b>4.70</b>	<b>288.33</b>	<b>132.92</b>	<b>212.24</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<b>Property, Plant &amp; Equipment</b>										
<b>Tangible Assets</b>										
Computer	102.28	1.50	-	103.78	85.03	7.35	-	92.38	11.40	17.25
Office Equipment	36.38	13.73	-	50.11	24.38	5.62	-	30.00	20.11	12.00
Furniture & Fixtures	123.35	-	-	123.35	27.83	11.67	-	39.50	83.85	95.52
Motor Vehicle	65.50	-	-	65.50	45.89	5.84	-	51.73	13.77	19.61
Building	57.39	-	-	57.39	2.20	0.91	-	3.11	54.28	55.19
Land (Raipur Plot)	4.97	-	-	4.97	-	-	-	-	4.97	4.97
Leasehold Improvements (okhla 62)	20.21	-	-	20.21	4.33	2.13	-	6.46	13.75	15.88
	-	-	-	-	-	-	-	-	-	-
<b>Intangible Assets</b>										
Software	44.37	2.93	-	47.30	35.65	2.25	-	37.90	9.40	8.72
Patent	0.83	-	-	0.83	0.03	0.09	-	0.12	0.71	0.80
<b>Total</b>	<b>455.28</b>	<b>18.16</b>	<b>-</b>	<b>473.44</b>	<b>225.34</b>	<b>35.86</b>	<b>-</b>	<b>261.20</b>	<b>212.24</b>	<b>229.94</b>

**Maxposure Limited**  
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**DETAILS OF REVENUE FROM OPERATIONS AS RESTATED**

ANNEXURE - XXIII  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income from:				
- Content & Advertising	910.64	2,850.28	2,201.98	1,626.23
- Digital & Software Development	99.21	328.64	1,066.02	389.62
- Agency Commission	11.61	-	-	-
	-	-	-	
<b>TOTAL</b>	<b>1,021.46</b>	<b>3,178.92</b>	<b>3,268.00</b>	<b>2,015.85</b>

**DETAILS OF OTHER INCOME AS RESTATED**

ANNEXURE - XXIV  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on FD	3.41	13.01	13.99	19.20
Other Interest Income	11.97	53.08	-	0.15
Interest on Income Tax Refund	-	2.57	-	-
Provision for Gratuity Written Back	16.47	-	-	27.18
Unspent Liability Written back	-	95.80	12.32	184.57
Foreign Exchange Fluctuation	8.84	5.01	5.13	-
Profit on sale of Asset	-	3.05	18.72	-
Provision No Longer Required Written back	169.12	-	-	-
Leave Encashment Written Back	3.65	3.50	-	-
Miscellaneous Income	0.02	0.61	3.21	0.32
<b>TOTAL</b>	<b>213.48</b>	<b>176.63</b>	<b>53.37</b>	<b>231.42</b>

**DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED**

ANNEXURE - XXV  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock	37.56	9.80	27.07	27.07
Add: Purchase During the year	42.04	143.87	30.12	-
Less : Closing Stock	(34.48)	(37.56)	(9.80)	(27.07)
<b>TOTAL</b>	<b>45.12</b>	<b>116.11</b>	<b>47.39</b>	<b>-</b>

**Maxposure Limited**  
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**DETAILS OF DIRECT EXPENSES AS RESTATED**

ANNEXURE - XXVI  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Printing, editorial and other direct expenses	28.30	66.95	11.89	20.31
Editorial & photography Expenses	2.80	25.36	94.98	92.04
Impage & Graphics Expenses	0.38	2.73	4.08	8.72
Digital Marketing Cost	0.57	725.04	1,864.42	1,421.99
Inflight Intertainment Service Expenses	120.00	295.19	200.10	-
Licence Fees, Royalty, & Revenue Sharing	151.65	282.78	20.86	-
Dispatch Distribution & Freight Charges	4.42	13.99	3.60	3.80
Web Design & Maintenance	-	7.34	-	-
<b>TOTAL</b>	<b>308.12</b>	<b>1,419</b>	<b>2,200</b>	<b>1,547</b>

**DETAILS OF EMPLOYEE BENEFIT EXPENSES AS RESTATED**

ANNEXURE - XXVII  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salary to Staff	112.34	406.56	173.32	233.88
Director's Remuneration	23.40	42.90	33.00	33.00
Contribution to provident and other funds	0.30	1.04	0.60	0.46
Gratuity Expense	-	7.32	13.31	-
Leave Encashment Expenses	-	-	4.89	13.64
Staff Welfare Expenses	0.65	4.64	4.09	6.27
<b>TOTAL</b>	<b>136.69</b>	<b>462.46</b>	<b>229.21</b>	<b>287.25</b>

**DETAILS OF FINANCE COST AS RESTATED**

ANNEXURE - XXVIII  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bank Charges	1.22	8.68	20.77	45.41
Interest on Borrowings	12.46	49.49	32.59	33.67
Loan Processing Charges	-	3.20	-	-
Interest on delayed payment of taxes	4.18	15.95	1.01	0.32
<b>TOTAL</b>	<b>17.86</b>	<b>77.32</b>	<b>54.37</b>	<b>79.40</b>

**Maxposure Limited**  
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**DETAILS OF DEPRECIATION AND AMORTIZATION EXPENSE AS RESTATED**

ANNEXURE - XXIX  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation and Amortization Expenses	12.26	36.37	31.84	35.86
<b>TOTAL</b>	<b>12.26</b>	<b>36.37</b>	<b>31.84</b>	<b>35.86</b>

**DETAILS OF OTHER EXPENSES AS RESTATED**

ANNEXURE - XXX  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Auditor's Remuneration	0.60	2.25	1.75	1.75
Bad Debts	252.48	146.43	4.78	-
Electricity & Water Expenses	3.39	23.76	18.38	18.25
Insurance Charges	0.06	0.49	1.91	2.58
Web Service Expenses	-	2.40	2.64	1.77
Printing and Stationery	1.06	3.44	2.45	1.33
Legal and Professional Charges	4.10	15.57	25.39	29.30
Rent	23.92	59.65	27.73	57.80
Telephone Expenses	3.76	17.52	16.32	14.97
Round off	-	-	-	-
Travelling Expenses	34.13	156.38	129.81	28.45
Foreign Exchange Fluctuation	-	-	0.06	8.63
Repair & Maintenance Expenses	1.83	11.05	14.68	16.85
Rates & Taxes	3.34	2.01	4.27	1.96
Sales Promotion	72.52	154.70	437.30	53.99
Security Deposit Write off	-	-	-	1.60
Commission	38.10	2.64	0.89	0.90
Provision for doubtful debts and advances	-	-	3.59	1.18
Office Expenses	3.89	-	-	-
IPO Expenses	8.00	-	-	-
Fess & Subscriptions	0.35	-	-	-
Other Expenses	0.10	40.13	26.59	7.49
<b>TOTAL</b>	<b>451.63</b>	<b>638.42</b>	<b>718.54</b>	<b>248.80</b>



**Maxposure Limited**  
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**DETAILS OF OTHER INCOME AS RESTATED**

**ANNEXURE -**

XXXI  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	Nature
Other Income	213.48	176.63	53.37	231.42	
Net Profit Before Tax as Restated	263.26	605.49	40.09	49.10	
<b>Percentage</b>	<b>81.09%</b>	<b>29.17%</b>	<b>133.13%</b>	<b>471.32%</b>	

**Source of Income**

Miscellaneous income	0.02	0.61	3.21	0.32	Non-Recurring and related to Business Activity
Interest Income on FD	3.41	13.01	13.99	19.20	Recurring and not related to Business Activity
Other Interest Income	11.97	53.08	-	0.15	Non-Recurring and not related to Business Activity
Profit on Sale of Fixed Asset	-	3.05	18.72	-	Non-Recurring and not related to Business Activity
Provision for Gratuity Written Back	16.47	-	-	27.18	Non-Recurring and not related to Business Activity
Provision No Longer Required Written back	169.12	-	-	-	Non-Recurring and not related to Business Activity
Leave Encashment Written Back	3.65	3.50	-	-	Non-Recurring and not related to Business Activity
Interest on Income Tax Refund	-	2.57	-	-	Non-Recurring and not related to Business Activity
Foreign Exchange Fluctuation	8.84	5.01	5.13	-	Recurring and related to Business Activity
Unspent Liability Written back	-	95.80	12.32	184.57	Non-Recurring and related to Business Activity
<b>Total Other income</b>	<b>213.48</b>	<b>176.63</b>	<b>53.37</b>	<b>231.42</b>	

**Maxposure Limited**  
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AGEING OF TRADE PAYABLES AS RESTATED

ANNEXURE - XXXII  
(₹ In Lakhs)

**I. Ageing of Creditors as at June 30, 2023**

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	
(a) MSME	-	-	-	-	-
(b) Others	198.44	41.58	36.95	56.64	333.61
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>198.44</b>	<b>41.58</b>	<b>36.95</b>	<b>56.64</b>	<b>333.61</b>

**II. Ageing of Creditors as at March 31, 2023**

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	
(a) MSME	-	-	-	-	-
(b) Others	599.33	197.79	55.81	214.64	1,067.57
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>599.33</b>	<b>197.79</b>	<b>55.81</b>	<b>214.64</b>	<b>1,067.57</b>

**II. Ageing of Creditors as at March 31, 2022**

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	
(a) MSME	-	-	-	-	-
(b) Others	195.67	80.07	215.70	135.25	626.69
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>195.67</b>	<b>80.07</b>	<b>215.70</b>	<b>135.25</b>	<b>626.69</b>

**III. Ageing of Creditors as at March 31, 2021**

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	
(a) MSME	-	-	-	-	-
(b) Others	134.84	327.39	83.71	51.54	597.48
(c) Disputed Dues - MSME	-	-	-	-	-
(d) Disputed Dues - Others	-	-	-	-	-
<b>Total</b>	<b>134.84</b>	<b>327.39</b>	<b>83.71</b>	<b>51.54</b>	<b>597.48</b>

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

AGEING OF TRADE RECEIVABLES AS RESTATED

ANNEXURE - XXXIII  
(₹ In Lakhs)

**I. Ageing of Debtors as at June 30, 2023**

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	
(a) Undisputed Trade receivables - considered good	919.99	99.79	245.43	64.23	130.67	1,460.11
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>919.99</b>	<b>99.79</b>	<b>245.43</b>	<b>64.23</b>	<b>130.67</b>	<b>1,460.11</b>

**II. Ageing of Debtors as at March 31, 2023**

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	
(a) Undisputed Trade receivables - considered good	878.34	18.33	10.25	64.46	110.33	1,081.71
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>878.34</b>	<b>18.33</b>	<b>10.25</b>	<b>64.46</b>	<b>110.33</b>	<b>1,081.71</b>

**III. Ageing of Debtors as at March 31, 2022**

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	
(a) Undisputed Trade receivables - considered good	627.76	35.75	90.93	76.72	238.99	1,070.15
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>627.76</b>	<b>35.75</b>	<b>90.93</b>	<b>76.72</b>	<b>238.99</b>	<b>1,070.15</b>
Add: Unbuild Revenue	-	-	-	-	-	24.87
<b>Total</b>	<b>627.76</b>	<b>35.75</b>	<b>90.93</b>	<b>76.72</b>	<b>238.99</b>	<b>1,095.02</b>

**I. Ageing of Debtors as at March 31, 2021**

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	
(a) Undisputed Trade receivables - considered good	235.16	53.19	110.44	49.87	210.17	658.83
(b) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(c) Disputed Trade Receivables - considered good	-	-	-	-	-	-
(d) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>235.16</b>	<b>53.19</b>	<b>110.44</b>	<b>49.87</b>	<b>210.17</b>	<b>658.83</b>
Add: Unbuild Revenue	-	-	-	-	-	24.87
<b>Total</b>	<b>235.16</b>	<b>53.19</b>	<b>110.44</b>	<b>49.87</b>	<b>210.17</b>	<b>683.70</b>

**Maxposure Limited**  
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DETAILS OF RELATED PARTY TRANSACTION AS RESTATED

ANNEXURE - XXXIV  
(₹ In Lakhs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended June 30, 2023	Amount outstanding as on June 30, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable)/ Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable)/ Receivable	
Mr Prakash Johari	Director	Remuneration	7.95	(2.20)	23.90	(2.99)	33.00	(10.32)	33.00	(2.30)	
		Reimbursement of Expenses*	118.28	-	169.23	-	258.10	-	17.17	-	
		Reimbursement of Expenses Paid*	45.13	-	242.38	-	169.49	-	105.79	-	
		Advance given	-	-	-	-	-	-	-	88.61	88.61
		Advance Repaid	-	-	-	-	-	-	-	-	-
		Loan Taken	-	-	73.15	-	88.61	-	26.69	-	-
		Loan Repaid	73.15	-	26.69	(73.15)	-	(26.69)	-	-	-
Bal Kishan Johari	Relative of director	Remuneration	1.50	(0.50)	6.00	-	5.75	(1.00)	6.00	(0.50)	
		Advance given	-	-	50.00	-	-	-	-	-	
		Advance Repaid	-	-	50.00	-	-	-	-	-	
Kusum Johari	Relative of director	Remuneration	1.50	(0.99)	6.00	0.49	4.50	0.49	3.24	(0.24)	
		Reimbursement of Expenses*	-	-	0.50	-	-	-	-	-	
		Reimbursement of Expenses Paid*	-	-	3.92	-	-	-	-	-	
		Advance given	9.50	-	-	-	-	3.42	3.42	3.42	
Sweta Johari	Director	Advance Repaid	9.50	-	(3.42)	-	-	-	-	-	
		Remuneration	7.50	(9.83)	22.80	(7.70)	22.00	(5.44)	21.31	2.82	
		Reimbursement of Expenses*	35.72	-	1.50	-	-	-	-	-	
		Reimbursement of Expenses Paid*	35.72	-	3.45	-	-	-	-	-	
		Advance given	-	-	-	-	1.95	1.95	-	-	
Vikas Johari	Relative of director	Advance Repaid	-	-	1.95	-	-	-	-	-	
		Reimbursement of Expenses*	0.69	-	5.00	-	301.58	-	279.02	-	
		Reimbursement of Expenses Paid*	0.69	-	5.00	-	49.53	-	26.97	-	
		Advance given	-	-	-	-	-	-	252.05	252.05	
		Advance Repaid	-	-	-	-	-	-	-	-	
Subcontinental Media Group Private Limited	Company in which director is Director	Sales of services	0.02	-	4.25	-	21.00	20.60	-	34.43	
		Loan Taken	1.38	-	219.41	-	119.26	-	19.42	(15.30)	
		Loan Repaid	1.38	-	219.41	-	134.55	-	31.71	-	
Three Hands Infrastructure (India) Private Limited	Company in which director is Director	Advance given	127.59	42.59	1,010.96	-	495.05	797.98	186.55	598.88	
		Advance repaid	85.00	-	1,808.94	-	295.94	-	178.64	-	
		Rent Paid	-	-	-	-	-	-	22.50	-	
Monsoon Salon & Spa Private Limited	Company in which director is Director	Advance given	-	-	-	-	5.00	-	0.15	-	
		Interest on loan	8.34	40.31	-	281.97	-	251.75	-	246.75	
		Advance repaid	250.00	-	-	-	-	-	-	-	
Inswi Watches & Jewellery (India) Private Limited	Company in which director is Director	Advance given	-	-	0.50	-	0.35	-	-	-	
		Advance repaid	-	-	0.50	-	0.35	-	-	-	
Pandora Private Limited	Company in which director is Director	Advance given	0.92	-	3.68	37.80	34.12	34.12	-	-	
		Advance repaid	38.73	-	72.00	-	66.94	-	-	-	
Jaipur Capital Holding LLP	Company in which director is Director	Advance given	-	-	-	88.04	-	22.44	-	-	
		Interest on loan	2.37	-	10.04	-	-	-	-	-	
		Advance repaid	90.41	-	16.43	-	44.50	-	-	-	
Display Netmedia India Private Limited	Company in which director is Director	Sales of services	-	-	2.14	-	-	19.50	19.50	19.50	
The Professional Hair Salon & Spa (India) Private Limited	Company in which director is Director	Advance given	-	78.22	8.82	78.22	138.42	72.40	6.50	2.55	
		Advance repaid	-	-	3.00	-	68.57	-	4.70	-	
Aeroplay Entertainment Pte. Ltd.	Company in which director is Director	Sales of services	0.15	(25.38)	328.64	(0.81)	582.49	(109.61)	54.40	54.40	
Alpha Picture Pte. Ltd.	Company in which director is Director	Sales of Services	-	2.50	0.18	2.51	18.27	18.27	-	-	
Iconic Brands Group, INC	Company in which director is Director	Sales of Services	-	63.67	4.53	63.74	0.71	59.21	58.50	58.50	

\*Note : All reimbursement closing balance payable showing debit balance are presented in loans & advances

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

**A. DEFINED CONTRIBUTION PLAN**

Particulars	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Employers' Contribution to Provident Fund and ESIC	0.30	1.04	0.60	0.46

**B. DEFINED BENEFIT OBLIGATION**

**1) Gratuity**

The gratuity benefit payable to the employees of the Company is as per the provisions of the Payment of Gratuity Act, 1972, as amended. Under the gratuity plan, every employee who has completed at least 5 years of service gets gratuity on separation or at the time of superannuation calculated for equivalent to 15 days salary for each completed year of service calculated on last drawn basic salary. The Company does not have a funded plan for gratuity liability.

I. ASSUMPTIONS:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.25%	7.50%	7.25%	6.50%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	71.52	64.20	50.89	78.07
Current Service Cost	2.48	11.21	12.73	10.13
Interest Cost	1.34	4.65	3.69	5.07
(Benefit paid)	(6.24)	-	-	-
Actuarial (gains)/losses	(20.29)	(8.54)	(3.11)	(42.38)
<b>Present value of benefit obligation as at the end of the year</b>	<b>48.81</b>	<b>71.52</b>	<b>64.20</b>	<b>50.89</b>

III. ACTUARIAL GAINS/LOSSES:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(20.29)	(8.54)	(3.11)	(42.38)
Actuarial (gains)/losses on asset for the year	-	-	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(20.29)</b>	<b>(8.54)</b>	<b>(3.11)</b>	<b>(42.38)</b>

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**  
**CIN: U22229DL2006PLC152087**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

IV. EXPENSES RECOGNISED	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	2.48	11.21	12.73	10.13
Interest cost	1.34	4.65	3.69	5.07
Actuarial (gains)/losses	(20.29)	(8.54)	(3.11)	(42.38)
<b>Expense charged to the Statement of Profit and Loss</b>	<b>(16.47)</b>	<b>7.32</b>	<b>13.31</b>	<b>(27.18)</b>

V. BALANCE SHEET RECONCILIATION:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	71.52	64.20	50.89	78.07
Expense as above	(16.47)	7.32	13.31	(27.18)
(Benefit paid)				
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>55.05</b>	<b>71.52</b>	<b>64.20</b>	<b>50.89</b>

VI. EXPERIENCE ADJUSTMENTS	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	21.25	(7.67)	0.86	(43.50)

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

DISCLOSURE UNDER AS-15 AS RESTATED

ANNEXURE - XXXV

2) Leave Encashment:

I. ASSUMPTIONS:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate	7.25%	7.50%	7.25%	6.50%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Withdrawal Rates	10.00%	10.00%	10.00%	10.00%
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.	Indian Assured Lives Mortality (2012-14) Ult.
Retirement Age	60 years	60 years	60 years	60 years

II. CHANGE IN THE PRESENT VALUE OF DEFINED BENEFIT OBLIGATION:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Present Value of Benefit Obligation as at the beginning of the year	21.21	24.71	19.89	20.53
Interest cost	0.40	1.79	1.44	1.34
Current Service Cost	1.01	6.11	7.21	6.47
(Benefit paid)	(4.32)	-	(0.07)	(14.28)
Actuarial (gains)/losses	(5.06)	(11.40)	(3.76)	5.83
<b>Present value of benefit obligation as at the end of the year</b>	<b>13.24</b>	<b>21.21</b>	<b>24.71</b>	<b>19.89</b>

III. ACTUARIAL GAINS/LOSSES:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Actuarial (gains)/losses on obligation for the year	(5.06)	(11.40)	(3.76)	5.83
Actuarial (gains)/losses on asset for the year	-	-	-	-
<b>Actuarial (gains)/losses recognized in income &amp; expenses Statement</b>	<b>(5.06)</b>	<b>(11.40)</b>	<b>(3.76)</b>	<b>5.83</b>

IV. EXPENSES RECOGNISED	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current service cost	0.40	1.79	1.44	1.34
Interest cost	1.01	6.11	7.21	6.47
Actuarial (gains)/losses	(5.06)	(11.40)	(3.76)	5.83
<b>Expense charged to the Statement of Profit and Loss</b>	<b>(3.65)</b>	<b>(3.50)</b>	<b>4.89</b>	<b>13.64</b>

V. BALANCE SHEET RECONCILIATION:	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Opening net liability	21.21	39.06	34.17	20.53
Expense as above	-3.65	-3.50	4.89	13.64
(Benefit paid)				
<b>Net liability/(asset) recognized in the balance sheet</b>	<b>17.56</b>	<b>35.56</b>	<b>39.06</b>	<b>34.17</b>

VI. EXPERIENCE ADJUSTMENTS	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
On Plan Liability (Gains)/Losses	(5.54)	(11.07)	(2.38)	5.48

VII. The estimates of rate of salary increase considered in the actuarial valuation takes into account inflation, seniority, promotion and all other relevant factors including supply and demand in the employment market.

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**

**CIN: U22229DL2006PLC152087**

DETAILS OF ACCOUNTING RATIOS AS RESTATED

ANNEXURE - XXXVI

(₹ In Lakhs, except per share data and ratios)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated Profit after Tax as per Profit & Loss Statement (A)	124.33	448.17	34.96	36.22
Tax Expense (B)	138.93	157.32	5.13	12.88
Depreciation and amortization expense (C)	12.26	36.37	31.84	35.86
Interest Cost (D)	16.64	65.44	33.60	33.67
Weighted Average Number of Equity Shares at the end of the Year (E)	33,201,900	33,201,900	33,201,900	33,201,900
Number of Equity Shares outstanding at the end of the Year (F)	33,201,900	33,201,900	33,201,900	33,201,900.00
Nominal Value per Equity share (₹) (G)	10.00	10.00	10.00	10.00
Restated Net Worth of Equity Share Holders as per Statement of Assets and Liabilities (H)	3,238.69	3,114.34	2,666.17	2,631.21
Current Assets (I)	2,326.56	1,908.07	2,713.02	2,341.22
Current Liabilities (J)	1,882.13	1,592.35	1,708.08	1,244.31
<b>Earnings Per Share - Basic &amp; Diluted<sup>1&amp;2</sup> (₹)</b>	<b>0.37</b>	<b>1.35</b>	<b>0.11</b>	<b>0.11</b>
<b>Return on Net Worth<sup>1&amp;2</sup> (%)</b>	<b>3.84%</b>	<b>14.39%</b>	<b>1.31%</b>	<b>1.38%</b>
<b>Net Asset Value Per Share<sup>1</sup> (₹)</b>	<b>9.75</b>	<b>9.38</b>	<b>8.03</b>	<b>7.92</b>
<b>Current Ratio<sup>1</sup></b>	<b>1.24</b>	<b>1.20</b>	<b>1.59</b>	<b>1.88</b>
<b>Earning before Interest, Tax and Depreciation and Amortization<sup>1</sup> (EBITDA)</b>	<b>292.16</b>	<b>707.30</b>	<b>105.53</b>	<b>118.63</b>

**Notes -**

1. Ratios have been calculated as below:

$$\text{Earnings Per Share (₹) (EPS) : } \frac{A}{E}$$

$$\text{Return on Net Worth (%): } \frac{A}{H}$$

$$\text{Net Asset Value per equity share (₹): } \frac{H}{F}$$

$$\text{Current Ratio: } \frac{I}{J}$$

$$\text{Earning before Interest, Tax and Depreciation and Amortization (EBITDA): } A + (B+C+D)$$

2. Ratios are not annualised.



**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

STATEMENT OF TAX SHELTERS

ANNEXURE - XXXVII  
(₹ In Lakhs)

Particulars	For the Quarter ended June 30 , 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books (A)	263.26	605.49	40.09	49.10
Income Tax Rate* (%)	25.17%	25.17%	26.00%	26.00%
MAT Rate* (%)	15.60%	15.60%	15.60%	15.60%
Tax at notional rate on profits	66.26	152.39	10.42	12.77
<b>Adjustments :</b>				
<b>Permanent Differences(B)</b>				
<i>Expenses disallowed under Income Tax Act, 1961</i>				
- Fines & penalty	-	3.01	1.58	0.32
- Interest on TDS & Income Tax	4.18	15.95	1.01	-
			-	-
Disallowance under section 36	-	-	-	-
- EPF Employee Share	-	0.47	0.16	0.11
- ESI Employee Share	-	-	-	-
<b>Total Permanent Differences(B)</b>	<b>4.18</b>	<b>19.43</b>	<b>2.75</b>	<b>0.43</b>
<b>Income considered separately (C)</b>				
Profit on Sale of Fixed Asset	-	(3.05)	(18.72)	-
Interest Income	(15.38)	(66.53)	(13.99)	(19.35)
<b>Total Income considered separately (C)</b>	<b>(15.38)</b>	<b>-69.58</b>	<b>-32.71</b>	<b>-19.35</b>
<b>Timing Differences (D)</b>				
Depreciation as per Companies Act, 2013	12.26	36.37	31.84	35.86
Depreciation as per Income Tax Act, 1961	10.67	(41.06)	(24.21)	(32.78)
Disallowance under section 36	252.48	-	3.59	1.18
Allowance under section 36	-	(16.46)	-	-
Disallowance under section 40	0.18	0.68	0.53	-
Allowance under section 40	-	(0.53)	-	-
Disallowance u/s 43B(leave Encashment)	(3.65)	(3.50)	4.89	13.64
Allowance u/s 43B(Leave Encashment)	-	-	(0.07)	(14.28)
Gratuity	(16.47)	7.33	13.31	(27.18)
<b>Total Timing Differences (D)</b>	<b>255.47</b>	<b>(17.17)</b>	<b>29.88</b>	<b>(23.56)</b>
<b>Net Adjustments E = (B+C+D)</b>	<b>244.27</b>	<b>(67.32)</b>	<b>(0.08)</b>	<b>(42.48)</b>
<b>Tax expense / (saving) thereon</b>	<b>61.48</b>	<b>(16.94)</b>	<b>(0.02)</b>	<b>(11.04)</b>
<b>Income from Capital Gains</b>				
Short term Capital Gain on Sale of Fixed Assets	-	27.65	-	-
<b>Income from Capital Gains (G)</b>	<b>-</b>	<b>27.65</b>	<b>-</b>	<b>-</b>
<b>Income from Other Sources</b>				
Interest Income	15.38	66.53	13.99	19.35
<b>Income from Other Sources (H)</b>	<b>15.38</b>	<b>66.53</b>	<b>13.99</b>	<b>19.35</b>
<b>Set-off from Brought Forward Losses (I)</b>				
Taxable Income/(Loss) as per Income Tax (A+E+F+G)	<b>522.91</b>	<b>604.70</b>	<b>54.00</b>	<b>25.97</b>
<b>Set-off from Brought Forward Losses for MAT (G)</b>	<b>-</b>	<b>-</b>	<b>(316.74)</b>	<b>-342.71</b>
<b>Taxable Income/(Loss) as per MAT (A+G)</b>	<b>263.26</b>	<b>605.49</b>	<b>(276.65)</b>	<b>(293.61)</b>
<b>Income Tax as returned/computed</b>	<b>131.61</b>	<b>152.19</b>	<b>14.04</b>	<b>6.75</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

\*The Company has opted for income tax rates specified under section 115BAA of Income Tax Act, 1961.

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED**

ANNEXURE - XXXVIII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I. Contingent Liabilities</b>				
(a) claims against the company not acknowledged as debt;	-	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-	-
(c) other money for which the company is contingently liable	-	-	-	-
<b>II. Commitments</b>				
(a) estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-	-
(b) uncalled liability on shares and other investments partly paid	-	-	-	-
(c) other commitments	-	-	-	-

**RESTATED VALUE OF IMPORTS CALCULATED ON C.I.F BASIS BY THE COMPANY DURING THE FINANCIAL YEAR IN RESPECT OF:**

ANNEXURE - XXXIX  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Raw Material	-	-	-	-
(b) Components and spare parts	-	-	-	-
(c) Capital goods	-	-	-	-

**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**EXPENDITURE IN FOREIGN CURRENCY DURING THE FINANCIAL YEAR AS RESTATED :**

ANNEXURE - XL  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Royalty	-	-	-	-
(b) Know-How	-	-	-	-
(c) Professional and consultation fees	-	-	-	-
(d) Interest	-	-	-	-
(e) Purchase of Components and spare parts	-	-	-	-
(f) Others	-	-	-	-

**EARNINGS IN FOREIGN EXCHANGE AS RESTATED:**

ANNEXURE - XLI  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-	-	-
(b) Royalty, know-how, professional and consultation fees	-	-	-	-
(c) Interest and dividend	-	-	-	-
(d) Other income	-	343.84	452.15	75.09

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**CIN: U22229DL2006PLC152087**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED**

ANNEXURE - XLII  
(₹ In Lakhs)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
	₹	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

**Note :** Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

**Maxposure Limited**  
**(Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")**  
**CIN: U22229DL2006PLC152087**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

**ADDITIONAL REGULATORY INFORMATION AS PER PARA Y OF SCHEDULE III TO COMPANIES ACT, 2013:**

**ANNEXURE - XLIII**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development .
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

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**CIN: U22229DL2006PLC152087**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

xii. Significant Accounting Ratios:

Ratios	For the quarter ended June 30, 2023	For the year ended March 31, 2023	Variation (%)
(a) Current Ratio	1.24	1.20	3.16%
(b) Debt-Equity Ratio	0.03	0.03	(14.66%)
(c) Debt Service Coverage Ratio	0.42	2.07	(79.70%)
(d) Return on Equity Ratio	0.04	0.16	(74.76%)
(e) Inventory turnover ratio	1.25	4.90	(74.45%)
(f) Trade Receivables turnover ratio	0.80	2.95	(72.80%)
(g) Trade payables turnover ratio	0.36	2.07	(82.67%)
(h) Net capital turnover ratio	2.69	4.81	(44.17%)
(i) Net profit ratio	12.17%	14.10%	(13.66%)
(j) Return on Capital employed	7.15%	19.51%	(63.35%)
(k) Return on investment	0.00%	0.00%	0.00%

*Reasons for Variation more than 25%: Since, comparative period is full financial year, hence, not comparable.*

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Ratios	For the year ended March 31, 2023	For the year ended March 31, 2022	Variation (%)
(a) Current Ratio	1.20	1.59	(24.56%)
(b) Debt-Equity Ratio	0.03	0.01	187.31%
(c) Debt Service Coverage Ratio	2.07	0.36	481.96%
(d) Return on Equity Ratio	0.16	0.01	1074.81%
(e) Inventory turnover ratio	4.90	2.57	90.74%
(f) Trade Receivables turnover ratio	2.95	3.78	(21.84%)
(g) Trade payables turnover ratio	2.07	4.73	(56.21%)
(h) Net capital turnover ratio	4.81	3.11	54.81%
(i) Net profit ratio	14.10%	1.07%	1217.87%
(j) Return on Capital employed	19.51%	2.50%	680.54%
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Debt-Equity Ratio : Ratio is improved mainly due to decrease in borrowings with increase in equity due to good profits during the year.
- (b) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
- (c) Return on Equity Ratio : Ratio is improved mainly due to good profits during the year.
- (d) Inventory turnover ratio : Ratio is increased mainly due to increase in average inventory.
- (e) Trade payable turnover ratio : Ratio is decreased mainly due to decrease in expenses.
- (f) Net capital turnover ratio : Ratio is improved mainly due to good profits during the year.
- (g) Net profit ratio: Ratio is improved mainly due to increase in operating margins during the year.
- (h) Return on Capital employed: Ratio is improved mainly due to good profits during the year.

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**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

Ratios	For the year ended March 31, 2022	For the year ended March 31, 2021	Variation (%)
(a) Current Ratio	1.59	1.88	(15.58%)
(b) Debt-Equity Ratio	0.01	0.03	(59.51%)
(c) Debt Service Coverage Ratio	0.36	0.28	25.57%
(d) Return on Equity Ratio	0.01	0.01	(4.78%)
(e) Inventory turnover ratio	2.57	-	0.00%
(f) Trade Receivables turnover ratio	3.78	2.22	70.45%
(g) Trade payables turnover ratio	4.73	1.82	160.06%
(h) Net capital turnover ratio	3.11	1.86	67.26%
(i) Net profit ratio	1.07%	1.80%	(40.46%)
(j) Return on Capital employed	2.50%	2.73%	(8.57%)
(k) Return on investment	0.00%	0.00%	0.00%

**Reasons for Variation more than 25%:**

- (a) Debt-Equity Ratio : Ratio is decrease mainly due to repayment of borrowings with increase in equity due to good profits during the year.
- (b) Debt Service Coverage Ratio: Ratio is improved mainly due to good profits during the year.
- (c) Trade Receivables turnover ratio : Ratio is increased mainly due to increase in turnover.
- (d) Trade payable turnover ratio : Ratio is increased mainly due to increase in expenses.
- (e) Net capital turnover ratio : Ratio is improved mainly due to good profits during the year.
- (f) Net profit ratio: Ratio is decrease mainly due to increase in operating expenses during the year.

xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



**Maxposure Limited**  
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**CIN: U22229DL2006PLC152087**

**ANNEXURES FORMING PART OF THE RESTATED FINANCIAL STATEMENTS**

- xiv. A. 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. No funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

**CAPITALISATION STATEMENT AS AT JUNE 30, 2023**

ANNEXURE - XLIV  
(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	601.34	-
Long Term Debt (B)	83.40	-
<b>Total debts (C)</b>	<b>684.74</b>	-
<b>Shareholders' funds</b>		
Share capital	332.02	-
Reserve and surplus - as Restated	2,906.67	-
<b>Total shareholders' funds (D)</b>	<b>3,238.69</b>	-
<b>Long term debt / shareholders funds (B/D)</b>	<b>0.03</b>	-
<b>Total debt / shareholders funds (C/D)</b>	<b>0.21</b>	-

**Signatures to Annexures Forming Part Of The Restated Financial Statements**

**For and on behalf of the Board of Directors**

Sd/-  
**Prakash Johari**  
 (Managing Director)  
 DIN - 01891273

Sd/-  
**Sweta Johari**  
 (Director)  
 DIN - 02770947

Sd/-  
**Uma Shankar Joshi**  
 (CFO)

Sd/-  
**Sakshi Mishra**  
 (Company Secretary)

Place : New Delhi  
 Date : 17/11/2023

## OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the three months period ended June 30, 2023 and as at and for the years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available at Page no. 170. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “**Group**”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Basic earnings per share <sup>1</sup> (in ₹)	0.37	1.35	0.11	0.11
Diluted earnings per share <sup>2</sup> (in ₹)	0.37	1.35	0.11]	0.11
EBITDA <sup>3</sup> (in ₹ lakhs)	292.16	707.3	105.53	118.95
Net worth <sup>4</sup> (in ₹ lakhs)	3238.69	3114.34	2666.17	2631.209
Return on net worth <sup>5</sup> (%)	3.84	14.39	1.31	1.38
Net asset value per Equity Share <sup>6</sup> (in ₹)	9.75	9.38	8.03	7.92

Notes:

- 1) *Basic Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of equity shares outstanding during the year, read with note 1 above*
- 2) *Diluted Earnings per Equity Share (₹) = Restated profit for the year divided by Weighted average number of diluted equity shares outstanding during the year, read with note 1 above*
- 3) *Earning before interest, tax, depreciation and amortisation (EBITDA) = Restated profit/(loss) for the respective year + tax expenses + finance costs + depreciation and amortisation.*
- 4) *‘Net worth’: Share capital and other equity less capital reserves. Net worth has been computed as a sum of Equity share capital and other equity less capital reserves.*
- 5) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year*
- 6) *Net Asset Value per Equity Share = Net worth less preference share capital derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of year as per Restated Financial Statements after adjustment for Bonus Shares issued during the year.*
- 7) *The figures disclosed above are based on the Restated Financial Statements.*

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## FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “Our Management – Borrowing Powers” on page 146. The details of aggregate indebtedness of our Company are provided below:

### *Facilities availed directly by our Company*

Our Company has availed credit facilities from (i) IndusInd Bank, which include cash credit facility, working capital term loan and bank guarantee facility (collectively “**Working Capital Facilities**”); and (ii) term loans from HDFC Bank Limited (“**Vehicle Loans**”). The details of the loans have been provided below:

*(in ₹ lakhs)*

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on June 30, 2023) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
<b>IndusInd Bank Limited</b>						
Cash Credit	350.00	559.65	Floating rate of CD-Six months -CC/OD + 5.51 % presently 9.80% p.a. at monthly rest. Presently applicable Bank's CD-Six months -CC/OD is 4.29%.	25%-40%	Repayable on demand	First and Exclusive charge on Hypothecation of the Current Assets for ₹ 1,495.40 lakhs.  Security Conditions: Hypothecation of the entire current assets of our Company comprising, <i>inter alia</i> , of stocks of raw material, work in progress, finished goods, receivables, book debts and other current assets
Bank Guarantee	450.00	414.88	-	42%	72 months including claim period	The second charge over all the existing primary fit collateral securities including mortgages created in favour of the Bank, subject to the subsisting charges created over various primary and collateral securities, including securities charged by third parties.
(Counter Bank Guarantee)	(300.00)	NIL	-	100%	72 months including claim period	
Working Capital term loan	NIL	NIL	Floating rate of CD-Six months-Loans + 5.51 % presently 9.80% p.a. at monthly rest. Presently applicable Bank's CD-Six months-Loans is 4.29%.	25%-40%	36 months	
Working Capital term loan (under ECLGS of NCGTC)	31.00	NIL	EBLR (presently, 7.75%) + 1 %, subject to max of 9.25% p.a. during the loan tenor	Nil	Maximum 5 years from the date of disbursement	Collateral Security: Flat No. 184, Siddhartha Enclave, New Delhi-110014, owned by Balkrishan Johari.  Personal guarantee of Vikas Johari, Prakash Johari and Balkrishan Johari
Working Capital Term loan – NCGTC (Under GECL scheme)	63.00	22.75	EBLR (presently, 9.20%) + 1 %, subject to max of 9.25% p.a during the loan tenor	Nil	Maximum 4 years from the date of disbursement	
<b>Total</b>	<b>594.00</b>	<b>997.28</b>				
<b>HDFC Bank Limited</b>						

Category of Borrowing	Amount Sanctioned (in ₹ lakhs)	Amount Outstanding (as on June 30, 2023) (in ₹ lakhs)	Rate of Interest/ Commission	Margin	Tenure / Tenor	Security
Auto Loan	60.60	53.80	7.7%	-	60	Lexus ES 300H Prakash Johari is the co-borrower of the loan
Auto Loan	54.67	48.54	7.7%	-	60	Audi Premium Plus

**Principal terms of our borrowings:**

1. **Prepayment:** The terms of certain facilities availed by our Company typically have prepayment provisions which allow for prepayment of the outstanding loan amount, subject to payment of prepayment penalties and such other conditions as laid down in the facility agreements. We are liable to pay a charge at the rate of 2% levied on the pre-paid amount for the Working Capital Facilities availed from IndusInd Bank. We are liable to pay a charge ranging from 3% to 6% on the principal outstanding amount for the Vehicle Loans availed by our Company. In case of part-prepayment of Vehicle Loan, a charge ranging from 3% to 25% is chargeable on pre-payment amount or the principal outstanding can be levied on our Company.
2. **Additional and penal interest:** The additional interest or penal interest for the Working Capital Facilities and Vehicle Loans availed is 2% per annum payable in the event of delay in submission of documents or in case of payment related default or breach of any of the covenants, etc.
3. **Key Covenants:** The financing arrangement and sanction letters in relation to the Working Capital Facilities and Vehicle Loans contain covenants and conditions restricting certain corporate actions, and our Company is required to take the prior approval of the lender before carrying out such actions, including:
  - (a) shift all their business accounts (group/ sister concerns current accounts) and family saving accounts to IndusInd Bank;
  - (b) effect any change in capital structure, formulate any scheme of amalgamation/ reconstitution;
  - (c) undertake any new project/ scheme without obtaining the Bank's prior consent;
  - (d) Enter into borrowing arrangements either secured or unsecured with any other Bank, financial institution, borrower or otherwise save and except the working capital facilities, granted/to be granted by other consortium /member banks;
  - (e) Undertake guarantee obligations on behalf of other companies/ associates/ affiliates;
  - (f) Declare dividends for any year except out of the profits relating to that year;
  - (g) Grant loans to promoters/ partners/ directors;
  - (h) any material change in their management set up without the Bank's permission. No material change in the shareholding pattern of the company which has an effect of a possible change in the management control of the company shall be made without prior approval of the Bank;
  - (i) should not create, without prior consent of the Bank, charges on their any or all properties or assets during the currency of the credit facilities granted by the Bank.
  - (j) keep and maintain Vehicles in good and marketable condition at the Borrower's own expense and replace all such parts whether broken or damaged, as is the normal practice adopted for the maintenance of any Vehicle;
  - (k) Create, assume or incur any further indebtedness to any person against the assets/ vehicle charged favoring the bank to undertake any guarantee or security obligation;
  - (l) Sell, mortgage, pledge, hypothecate, encumber, charge, surrender, license, let, lease, transfer, alienate, dispose of in any manner whatsoever (or agree therefor), any of such charged assets/ Vehicle charged favoring the Bank;
  - (m) To induct into its Board of Directors a person whose name appears in the wilful defaulters list of RBI or any credit information company and take expeditious and effective steps for the removal of such a person, where he/ she is already a member of the Board of Directors.
  - (n) In case the Borrower changes/ceases/retires from/terminates/resigns from the present employment/profession/business, or there is a change in his residential address/shifting of office to new place/change in communication address, the Borrower shall promptly, but in any case within 15 days, from the date of such change, intimate the same to the Bank in writing along with the particulars of the changed address of the Borrower's residence/office or of the new employer/new business/change in communication address/opening any new account, as the case may be.

This is an indicative list and there may be additional key covenants under the various borrowing arrangements entered by our Company.

4. **Events of Default:** In terms of the financing arrangement and sanction letters, the occurrence of any of the following, among others, constitute an event of default:

- (a) Non-compliance with any of the financial or non-financial covenants prescribed under the General Covenants of the Sanction Letter, unless waived in writing, shall amount to the event of default;
- (b) Any representation/warranty provided under/ in relation to the Deed and/ or Facility or becomes false, misleading or otherwise Incorrect;
- (c) Fails to observe or comply with any of the terms of the Deed and/or the Facility Documents;
- (d) Fails to maintain margin/asset cover as stipulated by the Bank from time to time;
- (e) Commits any act of bankruptcy, insolvency, suspends payment to any of its creditors;
- (f) Ceases or threatens to cease carrying on its business;
- (g) Any order of attachment, distress, execution or other similar process is enforced against the Borrower and/or upon the Secured Assets and/or any other security provided to the Bank in relation to the Facility;
- (h) Any litigation, arbitration, Investigation or administrative proceeding is current, pending or threatened which the Bank determines has an effect Borrower;
- (i) Use of the Vehicle for illegal or speculative activities;
- (j) Any seizure, confiscation, possession of the Vehicle or any part thereof or similar action or issuance of any notice therefor or any notice in the nature of garnishee issued by any of the government authorities;
- (k) If the loan or any part thereof is utilised for any purpose other than the purpose for which it is applied by the Borrowers and sanctioned by the Bank;

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered by our Company.

We are required to ensure that the aforementioned events of default and other events of default, as specified under the various binding documents and agreements entered into by the Company for the purpose of availing of loans, are not triggered. For further details of financial and other covenants required to be complied with in relation to our borrowings, see “*Risk Factors*” on page 25.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION 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 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 factors.

### **BUSINESS OVERVIEW**

Our Company was incorporated on August 17, 2006 as 'Maxposure Media Group India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on October 26, 2023 and by our Shareholders at an extraordinary general meeting held on October 27, 2023 and a fresh certificate of incorporation dated November 3, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi and consequently the name of our Company was changed to 'Maxposure Limited'. The corporate identification number of our Company is U22229DL2006PLC152087.

However various amendments in the name of the company took place between the said period, to know more about such amendments please refer to "Our History and Certain Other Corporate Matters" at page no. 109.

Today our Company is a fully integrated marketing and communications agency offering diverse solutions across media, entertainment, technology and advertising verticals. We offer a bouquet of specialized services, including but not limited to, in-flight media solutions, content and digital marketing, brand building, video production and shoots, mobile application, website development, social media marketing, print, technology and advertising solutions on online and offline platforms.

We have consistently grown in terms of our revenues over the past years. In the past three (3) years our revenues from operation were Rs.2,015.85 lakhs in F.Y. 2020-21, Rs.3,268.00 lakhs in F.Y.2021-22 and Rs. 3,178.92 lakhs in the FY 2022-23. Our Net Profit after tax for the above-mentioned periods are Rs.36.22 lakhs, Rs.34.96 lakhs and Rs.448.17 lakhs respectively.

### **FACTORS AFFECTING OUR RESULT OF OPERATIONS**

Except as otherwise stated in this Draft Prospectus and the Risk Factors given in the Draft Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

#### ***Regulatory Framework***

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

#### ***Ability of Management***

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

### ***Ability to manage logistics and transportation needs***

Apart from in-house transportation facility we rely on third party transportation and other logistic facilities at every stage of our business activity including for procurement of products from our suppliers and for transportation from our godown to our customers and other markets. Since the cost of our goods also carried by third party transporters is typically much higher than the consideration paid for transportation, it may be difficult for us to recover damages for damaged, delayed or lost goods. Our operations and profitability are dependent upon the availability of transportation and other logistic facilities in a time and cost-efficient manner. Accordingly, our business is vulnerable to increased transportation costs, transportation strikes and lock-outs, shortage of labour, delays and disruption of transportation services for events such as weather-related problems and accidents. Further, global supply chains can be impacted with the increase in the fees of shipping routes putting cost pressures. Further, movement of goods encounters additional risks such as accidents, pilferage, spoilage or shrinkage may adversely affect our operations, results of operations and financial condition. Although we have not experienced any material logistics and transport related disruptions in the past, any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or non-supply or may require us to look for alternative sources which may not be cost-effective, thereby adversely affecting our operations, results of operations, cash flows and financial condition.

### ***Market & Economic conditions***

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

### ***Competition***

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products. Our Company may face stiff competition from domestic as well as global market as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc are key factors in client decisions among competitors, however, price & quality are the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition. Moreover, as we seek to diversify into new geographical areas, new territories, new emerging markets, we face competition from competitors that have a pan-India presence and also from competitors that have a strong presence in regional markets. The markets in which we compete and intend to compete are undergoing, and are expected to continue to undergo, rapid and significant change. We expect competition to intensify as technological advances and consolidations continue. These competitive factors may force us to reduce rates, and to pursue new market opportunities. Increased competition could result in reduced demand for our products, increased expenses, reduced margins and loss of market share. Failure to compete successfully against current or future competitors could harm our business, operating cash flows and financial condition.

### ***COVID-19 Pandemic***

Since the onset of the COVID-19 pandemic in March 2020, our Company's operations have been affected as our employees faced the threat of getting infected. In 2020, cases of the novel corona virus started rapidly increasing in India, which led the government of India to impose a nationwide lockdown. The spread of Covid-19 and its recent developments have had and might continue to have repercussions across local, national and global economies. To prevent the spread of Covid-19 and to comply with the restrictions, we had to temporarily suspend our operations in order to follow the Government's norms. We continuously monitored the economic conditions and have outlined sufficient measures to combat the pandemic situation at our business premises. Once the lockdown was lifted, our operations restarted in full swing. Initially we did find a little hiccup in finding workers but because of our enterprising organization, we were able to source quality workforce and we were able to train them and we restarted our operations. After lifting the lockdown and resuming our operations the demand in our industry abruptly increased from the different sectors and we attained the highest production during the partial year 2020-21 and FY 2021-22. The demand after pandemic ultimately nullified the impact of shutdown during

COVID 19 pandemic. The future impact of COVID-19 or any other severe communicable disease on our business and results of operations depends on several factors including those discussed in the chapter “Risk Factors” beginning on Page No. **Error! Bookmark not defined.** We are continuing to closely monitor the economic conditions and the effect of COVID-19 and have outlined certain measures to combat the pandemic situation and to minimize the impact on our business.

Significant Developments after March 31, 2023 that may affect our Future Results of Operations

The Directors confirm that there have been no other events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the business or profitability of our Company or the value of our assets, or our ability to pay liabilities within next twelve months.

## **STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES**

### **a) Basis of preparation of Financial Statements:**

The restated summary statement of assets and liabilities of the Company as at June 30, 2023, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the year/period ended June 30, 2023, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on June 30, 2023, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the NSE in connection with its proposed SME IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 (“the 2013 Act”), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

### **b) Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

### **c) Property, Plant & Equipment And Intangible Assets**

#### **(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.



(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

**d) Depreciation / Amortization:**

Depreciation on fixed assets is calculated on a Written - Down value method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase.

Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

**e) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

**f) Investment:**

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis.

Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

**g) Foreign Currency Translations:**

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

**h) Borrowing Costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

**i) Provisions and Contingent Liabilities:**

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

**j) Cash and Cash Equivalents:**

Cash and cash equivalents comprise Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance ( with original maturity is more than three months but less than twelve months).

**k) Inventories:**

Inventories comprises of Raw Material and Finished Goods.

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**l) Revenue Recognition:**

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection.

The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

**m) Other Income:**

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

**n) Employee Benefits:**

**Defined Contribution Plan:**

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

**Defined Benefit Plan:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

**o) Earnings per Share:**

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**p) Taxation & Deferred Tax:**

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

**q) Segment Reporting:**

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”

**RESULTS OF OUR OPERATIONS**
*(Amount ₹ in lacs)*

Particulars	For the year ended 30th June, 2023	% of Total**	For the year ended 31st March, 2023	% of Total**	For the year ended 31st March, 2022	% of Total**	For the year ended 31st March, 2021	% of Total**
<b>INCOME</b>								
Revenue from Operations (Gross)	1,021.46	82.71%	3,178.92	94.74%	3,268.00	98.39%	2,015.85	89.70%
Other Income	213.48	17.29%	176.63	5.26%	53.37	1.61%	231.42	10.30%
<b>Total Revenue (A)</b>	<b>1,234.94</b>	<b>100.00%</b>	<b>3,355.55</b>	<b>100.00%</b>	<b>3,321.37</b>	<b>100.00%</b>	<b>2,247.27</b>	<b>100.00%</b>
<b>EXPENDITURE</b>								
Cost of Material Consumed	45.12	3.65%	116.11	3.46%	47.39	1.43%	-	0.00%
Direct Expenses	308.12	24.95%	1,419.38	42.30%	2,199.93	66.24%	1,546.86	68.83%
Employee Benefit Expenses	136.69	11.07%	462.46	13.78%	229.21	6.90%	287.25	12.78%
Finance Costs	17.86	1.45%	77.32	2.30%	54.37	1.64%	79.40	3.53%
Depreciation and Amortization	12.26	0.99%	36.37	1.08%	31.84	0.96%	35.86	1.60%
Other Expenses	451.63	36.57%	638.42	19.03%	718.54	21.63%	248.80	11.07%
<b>Total Expenses (B)</b>	<b>971.68</b>	<b>78.68%</b>	<b>2,750.06</b>	<b>81.96%</b>	<b>3,281.28</b>	<b>98.79%</b>	<b>2,198.17</b>	<b>97.82%</b>
<b>Profit/(Loss) before Tax</b>	<b>263.26</b>	<b>21.32%</b>	<b>605.49</b>	<b>18.04%</b>	<b>40.09</b>	<b>1.21%</b>	<b>49.10</b>	<b>2.18%</b>
<b>Tax Expense/ (benefit)</b>								
(a) Current Tax Expense	131.61	10.66%	152.19	4.54%	14.04	0.42%	6.75	0.30%
(b) Deferred Tax	7.32	0.59%	5.13	0.15%	(8.91)	-0.27%	6.13	0.27%
<b>Net tax expense / (benefit)</b>	<b>138.93</b>	<b>11.25%</b>	<b>157.32</b>	<b>4.69%</b>	<b>5.13</b>	<b>0.15%</b>	<b>12.88</b>	<b>0.57%</b>
<b>Profit/(Loss) for the year</b>	<b>124.33</b>	<b>10.07%</b>	<b>448.17</b>	<b>13.36%</b>	<b>34.96</b>	<b>1.05%</b>	<b>36.22</b>	<b>1.61%</b>

\*\*Total refers to Total Revenue

### ***Components of our Profit and Loss Account***

#### ***Income***

Our total income comprises of revenue from operations and other income.

#### ***Revenue from Operations***

Our revenue from operation as a percentage of our total income was 82.71%, 94.74%, 98.39% and 89.70% for the Quarter ended June 30, 2023 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

#### ***Other Income***

It is the income earned from Interest received on deposits with banks and others, Foreign Exchange Fluctuation, Profit on Sale of Assets and Unspent Liability written back etc.

#### ***Expenditure***

Our total expenditure primarily consists of cost of Purchases of Stock in trade, Cost of Raw Material consumed, Direct Expenses, Changes in inventories of stock in trade, employee benefit expenses, finance costs, Depreciation & Other Expenses.

#### ***Employee Benefit Expenses***

Our employee benefits expense comprises of Salaries and wages, Contribution to PF, Gratuity Expense & Staff Welfare Expenses.

#### ***Finance costs***

Our Finance cost expenses comprises of Bank Charges, Interest Expenses & other borrowing costs.

#### ***Other Expenses***

Other expenses primarily include Travelling expense, Sales Promotion Expense, Bad Debts, Rent Expense etc.

#### ***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.

### **For the quarter ended June 30<sup>th</sup>, 2023**

#### ***Income***

The total income of our company for the year ended June 30th, 2023 was ₹ 1,234.94 lacs.

#### ***Expenditure***

#### ***Cost of Material Consumed***

For the year ended June 30th, 2023, our company incurred Cost of Raw Material was ₹ 45.12 lacs.

#### ***Direct Expenses***

For the year ended June 30th, 2023, our Company incurred cost for direct expenses ₹ 308.12 lacs.

#### ***Employee Benefit Expenses***

For the year ended June 30th, 2023, our Company incurred for employee benefit expenses ₹ 136.69 lacs.

#### ***Finance Costs***

The finance costs for the year ended June 30th, 2023 was ₹ 17.86 lacs.

#### ***Depreciation & Amortization Expense***

Depreciation & Amortization Expense for the year ended June 30th, 2023 was ₹ 12.26 lacs.

#### ***Other Expenses***

For the year ended June 30th, 2023, our other expenses were ₹ 451.63 lacs.

#### ***Profit/ (Loss) before Tax***

Our Company had reported a profit before tax for the year ended June 30th, 2023 of ₹ 263.26 lacs

#### ***Profit/ (Loss) after Tax***

Profit after tax for the year ended June 30th, 2023 was at ₹ 124.33 lacs.

### **Fiscal 2023 compared with fiscal 2022**

#### ***Income***

The total income of our company for fiscal year 2023 was ₹ 3,355.55 lacs against ₹ 3,321.37 lacs total income for Fiscal year 2022. An increase of 1.03% in total income. This increase was due to the increase in Other Income.

#### ***Expenditure***

#### ***Cost of Material Consumed***

In Fiscal 2023, our Company incurred cost for materials consumed ₹ 116.11 lacs against ₹ 47.39 lacs expenses in fiscal 2022. An increase of 145.01%. This increase was due to increase in consumption raw material in printing of magazines.

#### ***Direct Expenses***

In Fiscal 2023, our Company incurred direct cost of ₹ 1,419.38 lacs against ₹ 2,199.93 lacs expenses in fiscal 2022. A decrease of 35.48%. This decrease was due to business exit strategy for low profit margin assignments.

#### ***Employee Benefit Expenses***

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 462.46 lacs against ₹ 229.21 lacs expenses in fiscal 2022. The increase of 101.76%. This increase was due new manpower hired and increments to the existing experienced manpower for the existing business and future projects of the company.

**Finance Costs**

The finance costs for the Fiscal 2023 was ₹ 77.32 lacs while it was ₹ 54.37 lacs for Fiscal 2022. This increase of 42.21% was due to fresh term loan availed for the purchase of plant and machinery.

**Other Expenses**

In fiscal 2023, our other expenses were ₹ 638.42 lacs and ₹ 718.54 lacs in fiscal 2022. This decrease of 11.15% was due to discontinuation of services availed for low margin assignments which were discontinued.

**Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 605.49 lacs against profit before tax of ₹ 40.09 lacs in Fiscal 2022, a 1410.33% increase. This increase was due to segments which had better margins and discontinuation low margin assignments which also helped in decreasing the direct expenses.

**Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2023 was at ₹ 448.17 lacs against profit after tax of ₹ 34.96 lacs in fiscal 2022, a 1181.95% increase. This was due to increase was due to achievement of better margins in operations.

**Fiscal 2022 compared with fiscal 2021**

**Income**

The total income of our company for fiscal year 2022 was ₹ 3,321.37 lacs against ₹ 2,247.27 lacs total income for Fiscal year 2021. An increase of 47.80% in total income. This increase was due to introduction of new clients and assignments and widening of customer base.

**Expenditure**

**Cost of Material Consumed**

In Fiscal 2022, our Company incurred cost for materials consumed ₹ 47.39 lacs against Nil in fiscal 2022. This increase was due to opening of inflight magazine market which was shut in fiscal 2021.

**Direct Expenses**

In Fiscal 2022, our Company incurred direct cost of ₹ 2,199.93 lacs against ₹ 1,546.86 lacs expenses in fiscal 2021. An increase of 42.22%. This increase was due to increased revenue from operations in fiscal 2022.

**Employee Benefit Expenses**

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 229.21 lacs against ₹ 287.25 lacs expenses in fiscal 2021. A decrease of 20.21%. This decrease was due to decrease in general increment in salary & incentives to employees.

**Finance Costs**

The finance costs for the fiscal 2022 was ₹ 54.37 lacs while it was ₹ 79.40 lacs for fiscal 2021. This decrease of 31.52% was due to repayment of unsecured loan availed by the Company.

**Other Expenses**

In fiscal 2022, our other expenses were ₹ 718.54 lacs and ₹ 248.80 lacs in fiscal 2021. An increase of 188.80% due to increase in operations and consumption of outsourcing services.

**Profit/ (Loss) before Tax**

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 40.09 lacs against profit before tax of ₹ 49.10 lacs in Fiscal 2021, a 18.35% decrease. This decrease was due to entry in low margin segments.

**Profit/ (Loss) after Tax**

Profit after tax for the Fiscal 2022 was at ₹ 34.96 lacs against profit after tax of ₹ 36.22 lacs in fiscal 2021, a 3.48% increase. This was due to increase in revenue from operations.

**Cash Flows**

(Amount ₹ in lacs)

Particulars	For the year ended 30th June, 2023	For the year ended March 31, (Standalone)		
		2023	2022	2021
Net Cash from Operating Activities	57.13	71.12	101.58	(191.21)
Net Cash from Investing Activities	13.33	(89.05)	81.98	(2.85)
Net Cash used in Financing Activities	333.12	(37.21)	(179.24)	(78.51)

**Cash Flows from Operating Activities**

Net cash from operating activities for the quarter ended 30<sup>th</sup> June 2023, was ₹ 57.13 lacs as compared to the Profit Before Tax at ₹ 263.26 lacs. Net cash from operating activities for the year ended 31<sup>st</sup> March 2023, was ₹ 71.12 lacs as compared to the Profit Before Tax at ₹ 605.49 lacs. Net cash from operating activities for fiscal 2022 was at ₹ 101.58 lacs as

compared to the Profit Before Tax at ₹ 40.09 lacs while for fiscal 2021, net cash from operating activities was at ₹ (191.21) lacs as compared to the Profit Before Tax at ₹ 49.10 lacs.

#### ***Cash Flows from Investment Activities***

Net cash from investing activities for the quarter ended 30<sup>th</sup> June 2023 was ₹ 13.33 lacs. Net cash from investing activities for the year ended 31st March 2023 was ₹ (89.05) lacs due to outflow for acquisition of property plant & Equipment. Net cash flow from investing activities for fiscal 2022 was at ₹ 81.98 lacs due to inflow due to Sales of Property Plant Equipment and Interest Income Received. While for fiscal 2021, net cash flow from investing activities was at ₹ (2.85) lacs due to due to acquisition of property, plant & Equipment.

#### ***Cash Flows from Financing Activities***

Net cash from financing activities for the quarter ended 30<sup>th</sup> June 2023 was ₹ 333.12 lacs was due to procurement of credit facilities. Net cashflow from financing activities for the year ended 31st March 2023 was ₹ (37.21) lacs due to payment of finance cost. Net cash from financing activities for fiscal 2022 was at ₹ (179.24) lacs due to repayment of loan, while for fiscal 2021, net cash from financing activities was at ₹ (78.51) lacs due to payment of finance cost.

### **OTHER MATTERS**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

#### **2. Significant economic changes that materially affected or are likely to affect income from continuing Operations**

Other than as described in the Section titled “Financial Information” and chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations”, beginning on Page 170 and 175 respectively of this Draft Prospectus , to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

#### **3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations**

Other than as described in the chapter titled “Risk Factors” and “Management’s Discussion and Analysis of Financial Conditions and Result of Operations”, beginning on Page **Error! Bookmark not defined.** and 175 respectively of this Draft Prospectus , best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

#### **4. Future relationship between Costs and Income**

Other than as described in the chapter titled “Risk Factors” beginning on Page **Error! Bookmark not defined.** of this Draft Prospectus , best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

#### **5. Competition Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitors who have been discussed in section titles “Business Overview” beginning on page no. 90 of this Draft Prospectus.

## CAPITALISATION STATEMENT

(In Lakhs)

Particulars	Pre Issue	Post Issue
	June 30, 2023	
<b>Debt</b>		
Short Term Debt	601.34	
Long Term Debt	83.40	
<b>Total Debt</b>	<b>684.74</b>	
<b>Shareholders' Fund (Equity)</b>		
Share Capital	332.02	[•]
Reserves & Surplus	2906.67	
Less: Miscellaneous Expenses not w/off	-	
<b>Total Shareholders' Fund (Equity)</b>	<b>3238.69</b>	
<b>Long Term Debt/Equity</b>	<b>0.02</b>	
<b>Total Debt/Equity</b>	<b>0.21</b>	

Notes:

1. Short term debts represent the debts which are expected to be paid/payable within 12 months.
2. Long term debts represent debts other than Short term debts as defined above and also excludes installment of term loans repayable within 12 months grouped under short term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at June 30, 2023.



**SECTION VII – LEGAL AND OTHER INFORMATION**  
**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

Our Board, in its meeting held on November 14, 2023, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds an amount of ₹ 1,00,000, or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed ₹ 1,00,000, if similar litigations put together collectively exceed ₹ 1,00,000 or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of restated trade payable as at June 30, 2023, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 14, 2023. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

**1. LITIGATION INVOLVING OUR COMPANY**

**i. Litigation against our Company**

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(₹ in lacs)		
Particulars	Number of cases	Amount involved*
<b>Indirect Tax</b>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<b>Direct Tax</b>		
Cases filed against our Company	Nil	Nil
Cases filed by our Company	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*To the extent quantifiable

4. Other Material Litigations

- a) A civil suit bearing number 249 of 2023 was filed by Binary Global Limited (“**Plaintiff**”) before the Hon’ble Senior Civil Judge, South East District, Delhi, against our Company for recovery of payment owed by our

Company to the Plaintiff (the “**Suit**”). The Suit was filed by the Plaintiff to recover an amount of ₹ 1.75 lakhs along with 12% interest per annum (from February 27, 2020 until the date of payment) from our Company, as payment towards goods and services purchases by our Company from the Plaintiff. The Plaintiff prayed the Hon’ble Court to pass a decree directing our Company to pay an amount of ₹ 1.75 lakhs along with *pendete lite* and future interest at the rate of 12% per annum (from February 27, 2020 until the date of payment). The Hon’ble Court has pursuant to an order dated February 27, 2023 issued summons to our Company. The matter is currently pending before the Hon’ble Senior Civil Judge, South East District, Delhi.

- b) A civil suit bearing number 448 of 2019 was filed by Flags Communications Private Limited (“**Plaintiff**”) before the Hon’ble Additional District Judge, South East District, Saket Courts, Delhi, against our Company seeking damages and compensation for loss of reputation, goodwill and agony caused to the Plaintiff (the “**Suit**”). The Suit was filed by the Plaintiff on the grounds that our Company had allegedly failed to provide the agreed service to the Plaintiff, and the same had resulted in a loss of business and reputation before its clients. The Plaintiff prayed the Hon’ble Court to pass a decree directing our Company to pay compensation of the sum ₹ 10 lakhs on account of loss of business, reputation, goodwill and to compensate the mental harassment caused by our Company, along with *pendete lite* and future interest at the rate of 24% per annum from the date of filing of the Suit. The matter is currently pending before the Hon’ble Additional District Judge, South East District, Saket Courts, Delhi.

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. **Litigation by our Company**

1. *Criminal Proceedings*

- a) A complaint bearing number 661 of 2019 was filed by our Company before the Hon’ble Chief Metropolitan Magistrate, Saket, New Delhi, against Sanjoy Sahamondal (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing No. 644378 dated September 24, 2018 for a sum of ₹ 2.44 lakhs issued towards payment of services provided by our Company. Our Company has pursuant to the Complaint prayed before the Hon’ble Chief Metropolitan Magistrate to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881 and pass necessary orders directing the Accused to make payment towards the amount of impugned cheques along with interest accrued thereon and the expenses incurred by our Company. The Hon’ble Chief Metropolitan Magistrate has pursuant to an order dated August 28, 2023 directed issuance of non-bailable warrants against the Accused. The matter is currently pending before the the Hon’ble Chief Metropolitan Magistrate, Saket, New Delhi.
- b) A complaint bearing number 7587 of 2017 has been filed by our Company before the Hon’ble Chief Metropolitan Magistrate, Saket, New Delhi, against Harry P Gills, proprietor of M/s. Universal Broadcasting Group (“**Accused**”) under Section 138 of the Negotiable Instruments Act, 1881. The Complaint was filed on account of dishonor of cheque bearing number 464028 dated April 4, 2017 for a sum of ₹ 2.50 lakhs issued towards payment of services provided by our Company. Our Company has pursuant to the Complaint prayed before the Hon’ble Court to try and punish the Accused under Section 138 of the Negotiable Instruments Act, 1881 and pass necessary orders directing the Accused to make payment towards the amount of impugned cheques along with interest accrued thereon and the expenses incurred by our Company. The Hon’ble Chief Metropolitan Magistrate has pursuant to an order dated February 24, 2020 directed issuance of non-bailable warrants against the Accused. The matter is currently pending before the Hon’ble Chief Metropolitan Magistrate, Saket, New Delhi.

2. *Civil and other Material Litigations*

- a) A civil suit bearing number 107 of 2020 was filed by our Company before the Hon’ble District and Session Judge, New Delhi, against M/s Graphene Media Private Limited (“**Defendants**”) for recovery of payment owed by the Defendants to our Company (the “**Suit**”). The Suit was filed by our Company to recover an amount of ₹ 5.68 lakhs, inclusive of interest of 24% per annum from the Defendants, payable towards the services provided by our Company. Our Company has prayed the Hon’ble Court to pass a decree directing the Defendants to pay an amount of ₹ 5.68 lakhs along with *pendete lite* and future interest at the rate of 24% per annum. The Hon’ble Court has pursuant to an order dated July 7, 2022 issued summons to the Defendants. The matter is currently

pending before the Hon'ble District and Session Judge, New Delhi.

- b) A civil suit bearing number 1549 of 2018 was filed by our Company before the Hon'ble Senior Civil Judge, Saket, Delhi, against M/s Flags Communications Private Limited (“**Defendants**”) for recovery of payment owed by the Defendants to our Company (the “**Suit**”). The Suit was filed by our Company to recover an amount of ₹ 2.34 lakhs, inclusive of interest of 24% per annum from the Defendants, payable towards the services provided by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to pay an amount of ₹ 2.34 lakhs along with *pendete lite* and future interest at the rate of 24% per annum. The Hon'ble Court has pursuant to an order dated February 28, 2020 framed the issues in the said matter. The matter is currently pending before the Hon'ble Senior Civil Judge, Saket, Delhi.
- c) A civil suit bearing number 458 of 2019 was filed by our Company before the Hon'ble District and Session Judge, Saket, New Delhi, against the Chief Secretary, Government of Madhya Pradesh and others (“**Defendants**”) for recovery of payment owed by the Defendants to our Company (the “**Suit**”). The Suit was filed by our Company to recover an amount of ₹ 17.80 lakhs, inclusive of interest of 24% per annum from the Defendants, payable towards the services provided by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to pay an amount of ₹ 17.80 lakhs along with *pendete lite* and future interest at the rate of 24% per annum. The matter is currently pending before the Hon'ble District and Session Judge, Saket, New Delhi.
- d) A civil suit bearing number 103 of 2020 was filed by our Company before the Hon'ble District and Session Judge, Saket, New Delhi, against Chief Secretary, Government of Jharkhand and others (“**Defendants**”) for recovery of payment owed by the Defendants to our Company (the “**Suit**”). The Suit was filed by our Company to recover an amount of ₹ 4.78 lakhs, inclusive of interest of 24% per annum from the Defendants, payable towards the services provided by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to pay an amount of ₹ 4.78 lakhs along with *pendete lite* and future interest at the rate of 24% per annum. The matter is currently pending before the Hon'ble District and Session Judge, Saket, New Delhi.
- e) A civil suit bearing number 102 of 2019 was filed by our Company before the Hon'ble District and Session Judge, New Delhi, against Chief Secretary, Government of Jharkhand and others (“**Defendants**”) for recovery of payment owed by the Defendants to our Company (the “**Suit**”). The Suit was filed by our Company to recover an amount of ₹ 29.22 lakhs, inclusive of interest of 24% per annum from the Defendants, payable towards the services provided by our Company. Our Company has prayed the Hon'ble Court to pass a decree directing the Defendants to pay an amount of ₹ 29.22 lakhs and future interest at the rate of 24% per annum. The matter is currently pending before the Hon'ble District and Session Judge, New Delhi.
- f) A commercial suit bearing number 8 of 2017 was filed by our Company before the Hon'ble High court of Delhi at New Delhi, against Go Airlines India Limited and Others (“**Defendants**”) claiming injunctive reliefs and damages against the Defendants (the “**Suit**”). The Suit was filed by our Company to seek damages from the Defendants for the loss that was suffered due to the alleged breach of arrangement arising out of the letter of intent between the Defendants and our Company. Subsequently, the Defendants, while disputing the amount of loss suffered had filed a counterclaim of ₹ 203.74 lakhs before the Hon'ble High Court of Delhi at New Delhi, against our Company (“**Counter Claim**”).

At a joint request of both parties, the matter was referred to mediation. Eventually, in pursuance of the “**Settlement Agreement**” dated January 30, 2023, pursuant to which our Company paid amount of ₹ 45.00 lakhs as full and final settlement against all claims made by the Defendants and post payment of the said amount both parties agreed to withdraw their respective cases. However, the Defendants haven't withdrawn their Counter Claim as on the date of filing DRHP.

- g) An execution petition bearing number 88 of 2022 was filed by our Company before the Hon'ble District Judge: Commercial, New Delhi, against Union of India (through Chief Commercial Manager, Northern Railways) (“**Judgement Debtor**”) seeking execution of the award declared in favour of our Company by the sole arbitrator, Harsh Kumar on December 12, 2021, directing the Judgment Debtor to release the bank guarantee of a sum of ₹ 54.25 lakhs (“**Award**”). Our Company had furnished a performance bank guarantee bearing number 003GT02153240011 dated November 20, 2015 amounting to ₹ 54.25 lakhs in favour of The President of India, however, after completion of all the obligations in respect of the performance bank guarantee, the Judgment Debtor did not release the performance bank guarantee which forced our Company to invoke Arbitration Clause. Our Company pursuant to the execution petition has prayed the Hon'ble District Judge:

Commercial, New Delhi, to issue warrant for (i) attachment of the immovable and movable properties of the Judgment Debtor; (ii) saving bank accounts and fixed deposits in the name of Judgment Debtor and (iii) arrest against the Judgment Debtor, until the performance bank guarantee is not released by the Judgment Debtor. The matter is currently pending before the Hon'ble District Judge: Commercial, New Delhi.

## 2. LITIGATION INVOLVING OUR PROMOTER

### *Cases filed against our Promoter*

#### 1. Criminal Proceedings

Nil

#### 2. Actions taken by Statutory/Regulatory Authorities

Nil

#### 3. Tax Proceedings

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

<i>(₹ in lakhs)</i>		
Particulars	Number of cases	Amount involved*
<i>Indirect Tax</i>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>
<i>Direct Tax</i>		
Cases filed against our Promoter	Nil	Nil
Cases filed by our Promoter	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

\*To the extent quantifiable

#### 4. Other Material Litigations

Nil

### *Cases filed by our Promoter*

#### 1. Criminal Proceedings

Nil

#### 2. Other Material Litigations

Nil

### *Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals*

As on date of this Draft Red Herring Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

### 3. LITIGATION INVOLVING OUR DIRECTORS

#### *Cases filed against our directors*

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our directors, specifying the number of cases pending and the total amount involved:

*(₹ in lakhs)*

<b>Particulars</b>	<b>Number of cases</b>	<b>Amount involved*</b>
<b>Indirect Tax</b>		
Sales Tax/VAT	Nil	Nil
Central Excise	Nil	Nil
Customs	Nil	Nil
Service Tax	Nil	Nil
<b>Total</b>	Nil	Nil
<b>Direct Tax</b>		
Cases filed against our directors	Nil	Nil
Cases filed by our directors	Nil	Nil
<b>Total</b>	Nil	Nil

\*To the extent quantifiable

3. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

4. *Other Material Litigations*

Nil

#### *Cases filed by our directors*

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

### 4. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Draft Red Herring Prospectus, our Company does not have any Subsidiaries.

### 5. LITIGATION INVOLVING OUR GROUP COMPANY

As on date of this Draft Red Herring Prospectus, there are no legal cases pending against our Group Companies which could have an adverse effect on our Company.

## 6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated 15-11-2023, our Company has 5 material creditors, as on date of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company has NIL payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lakhs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	5	242.75
Outstanding dues to small scale undertakings	.	0.00
Outstanding dues to other creditors	263	90.86
<b>Total outstanding dues</b>		<b>333.61</b>

Complete details of outstanding dues to our creditors as on June 30, 2023 are available at the website of our Company at [www.maxposuremedia.com](http://www.maxposuremedia.com). Information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website [www.maxposuremedia.com](http://www.maxposuremedia.com), would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 170 of this Draft Red Herring Prospectus.

For further details, refer to the section titled "*Financial Information*" on page 170 of this Draft Red Herring Prospectus.

## 7. MATERIAL DEVELOPMENT SINCE JUNE 30, 2023

There have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 175 of this Draft Red Herring Prospectus.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 220 of this Draft Red Herring Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects of our Company enable our Company to carry out its respective activities.*

*The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:*

### ***I. Issue related Approvals***

For the approvals and authorizations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures – Authority for the Issue*” on page 220 of this Draft Red Herring Prospectus.

### ***II. Approvals from the Stock Exchanges***

- a) Our Company has received an in-principle approval from Emerge Platform of NSE Stock Exchange of India Limited dated [●] for listing of Equity Shares issued pursuant to the Issue.
- b) Our Company’s ISIN is INE0ECC01022.

### ***A. Licenses and Approvals required to be obtained by our Company***

#### ***I. General Approvals***

- a) Certificate of incorporation dated August 17, 2006 issued under the Companies Act, 1956 by the Registrar of Companies, National Capital Territory of Delhi and Haryana.
- b) Certificate of incorporation dated October 26, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to change of name of our Company.
- c) Certificate of incorporation dated November 3, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to conversion of our Company into a public limited company.
- d) Letter dated March 20, 2008 bearing number D/11-40-103539-1001-K01, issued by the Regional Director of Office of the Employees’ State Insurance Corporation, New Delhi, under the Employee State Insurance Act, 1948 for allotting code number 11-40-103539-1001 to our Company.
- e) Letter dated February 27, 2015 bearing number 2281429420CPM, issued by the Employees’ Provident Fund Organization under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 for allotting code number DLCPM0038243000 to our Company.
- f) Certificate issued by the Office of the Zonal Director General of Foreign Trade, New Delhi, Ministry of Commerce and Industry, Government of India on November 3, 2006 and modified on April 25, 2017 issued for intimating the importer-exporter code, 0506053016 to our Company.
- g) Certificate dated December 3, 2022 issued by the Department of Labour, Government of National Capital Territory of Delhi, for allotting registration number, 2022331183 to our Company under the Delhi Shops & Establishment Act, 1954.
- h) Certificate dated December 28, 2018 issued by the Office of the Chief Facilitator, for allotting registration number, 820019727 / KE Ward /COMMERCIAL II to our Company under the Maharashtra Shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.

- i) Udyog Aadhaar registration certificate dated January 8, 2021 bearing udyam registration number UDYAM-DL-08-0007739 issued by Ministry of Micro, Small & Medium Enterprises, Government of India.
- j) Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting 33580038FCVKNW3HKD40 as the Legal entity identifier code number to our Company. The certificate and the LEI code are valid until August 28, 2024.

**II. Tax Related Approvals**

- a) Our Company’s permanent account number issued by the Income Tax Department is AAECM7393K.
- b) Our Company’s tax deduction and collection certificate dated September 5, 2006 issued by the Income Tax Department is DELM13712G.
- c) The details of the GST registration obtained by our Company has been provided below:

S. No.	Registration Number	State
1.	07AAECM7393K2ZW	New Delhi
2.	27AAECM7393K1ZV	Maharashtra

- d) Certificate of Registration dated March 18, 2009 issued by the Maharashtra Sales Tax Department, Government of India, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for the purpose of allotting profession tax registration certificate number, 27885215057P, to our Company.
- e) Certificate of enrolment dated March 18, 2009 issued by the Maharashtra Sales Tax Department, Government of India, under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 for the purpose of allotting profession tax registration certificate number, 27885215057P and professional tax enrollment number 99151671588P, to our Company.
- f) Certificate of Registration dated April 30, 2009 issued by the Commercial Taxes Department, Government of Karnataka, under the Karnataka Tax on Professions, Traders, Callings and Employments Act, 1976 for the purpose of allotting profession tax registration certificate number, P00912384, to our Company.
- g) Certificate of enrolment dated April 30, 2009 issued by the Commercial Taxes Department, Government of Karnataka, under the Karnataka Tax on Professions, Traders, Callings and Employments Act, 1976 for the purpose of allotting profession tax enrolment certificate number, P00912385, to our Company.

**III. Business Related Approvals**

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.






Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Certificate of Registration issued to certify that the quality management systems of our Company are compliant with the requirements of ISO 9001:2015	BMS Certification Quality Assessors Private Limited	Q-220118005	January 18, 2022	January 17, 2025



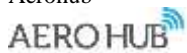


#### IV. Intellectual Property Related Approvals

##### Trademarks:

Our Company owns the following trademark:

Sr. No.	Description	Class	Registration Number	Valid up to
7.		35	3741792	February 1, 2028
8.		16	3741791	February 1, 2028
9.	Word Mark: <i>MAXPOSURE</i>	16	3741790	February 1, 2028
10.		35	3964000	October 4, 2028
11.		35	3759174	February 20, 2028
12.		35	4493586	April 29, 2030

Our Company has made applications for registering the following trademarks:

S. No.	Trademark	Application number	Class	Date of application	Status
1.	Blue bird	6183639	35	November 10, 2023	Marked for exam
2.	Aerohub	6183640	9	November 10, 2023	Marked for exam
3.		6183641	9	November 10, 2023	Marked for exam
4.	Content to ROI	6183642	35	November 10, 2023	Marked for exam
5.	Smart Trip Planner <b>SMART TRIP PLANNER</b>	6183643	42	November 10, 2023	Marked for exam
6.	Smart Trip Planner	6183644	42	November 10, 2023	Marked for exam
7.	Blue bird 	6183645	35	November 10, 2023	Marked for exam
8.	Content to ROI	6183646	9	November 10, 2023	Marked for exam
9.	Content to ROI	6183647	42	November 10, 2023	Marked for exam
10.	Content to ROI	6183648	41	November 10, 2023	Marked for exam
11.		6188534	35	November 17, 2023	Marked for exam

Our Company has also made applications for changing the name of our Company on our registered trade marks.

##### Assigned intellectual property rights:

Our Company has entered into an assignment and transfer agreement dated November 6, 2019 with Inviso Media Holdings Limited (“IMHL”). Pursuant to the said agreement, IMHL, post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and shareholders, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to the Assigned intellectual property rights (as described below) in the entire world. The details of the Assigned intellectual property rights have been provided below:

Patents:

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
1.	Utility model Closed: 26.09.2014	China	20040088189.6	September 17, 2004	November 16, 2005	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
2	Utility model Closed: 02.03.2011	Germany	20207355.6	May 8, 2002	August 29, 2002	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd.
3	Patent Closed: 07.12.2012	Germany	1) 03009682.0 2) 1361 108 3) 1361108	April 30, 2003	May 19, 2010	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
4.	3) Patent 4) Closed: 07.12.2012	Great Britain	1) 03009 682.0 2)1361108	April 30, 2003	May 19, 2010	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd.
5.	Patent granted	Hong Kong	1) 04103308.7 2) 1062164 3) HK1062164 3) HK1062164	April 30, 2003	May 19, 2010	<b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
6.	1)Patent 2) Granted	USA	1) 10/434,486 2) US-2003-0217673- A1 3) 7,104,599	May 8, 2003	September 12, 2006	Georg Berger Hans-Jorg Brandt <b>FOLDING TABLE FOR A SEAT IN A MEANS OF TRANSPORTATION</b> Inviso Media Holdings Ltd. Georg Berger Hans-Jorg Brandt
7.	1)Patent 2) Granted	Austria	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
8.	1)Patent 2) Granted	Belgium	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
9.	1)Patent 2) Granted	Swiss	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
10.	1)Patent 2) Granted	Germany	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
11.	1)Patent 2) Granted	Spain	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
12.	1)Patent 2) Granted	Finland	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
13.	1)Patent 2) Granted	France	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
14.	1)Patent 2) Granted	Great Britain	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
15.	1)Patent 2) Closed: 28.01.2016	Greece	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
16.	1)Patent 2) Granted	Italy	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
17.	1)Patent 2) Granted	Netherlands	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
18.	1)Patent 2) Granted	Poland	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
19.	1)Patent 2) Granted	Sweden	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
20.	1)Patent 2) Granted	Turkey	1) 07789634.8 2) 2013.861	April 20, 2007	March 2013	6. <b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
21.	1)Patent 2) Granted	Great Britain	1) 0705316.8 2) GB2437612 3) 2437612	March 20, 2007	June 29, 2011	<b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
22.	1)Patent 2) Granted	Thailand	1) 0701001907 2)92126 3) 0701001907	April 19, 2007	-	<b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
23.	1)Patent 2) Granted	S.A	1) 12/297,394 2) US-2009-0322125-A1 3)8,091,959	April 20, 2007	January 10, 2012	<b>Display system for a vehicle seat</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch Andersen Yuk-Fai Cheng
24.	1)Patent 2) Closed: 5.07.2018	Australia	1) 2010100662	June 24, 2010	July 29, 2010	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
25.	1)Patent 2) Closed: 13.04.2015	Europe	1) 10745631.1 2) 2481043	August 23, 2010	-	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
26.	1)Patent 2) Closed: 15.12.2017	New Zealand	1) 586419	June 24, 2010	March 2011	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
27.	1)Utility model 2)Closed: 30.10.2019	Russia	1) 2009135159 2) 96552	September 21, 2009	August 2010	<b>Vorrichtung zur Anbringung eines Informationsmedi urns, ein eine solche Vorrichtung umfassender Sitz und ein einen Sitz mit einer Vorrichtung zur Anbringung eines Informationsmedi urns umfassendes Verkehrsmittel</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
28.	1)Patent 2) Granted	USA	1)13/423,897 2) US-2012-0212012-A1 3)8,540,309	August 23, 2010	September 24, 2013	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch
29.	1)Patent 2) Granted	USA	1) 2010/04330	June 18, 2010	February 23, 2011	<b>Apparatus for receiving an information medium</b> Inviso Media Holdings Ltd. Georg Berger Thomas Bulirsch

S. No.	Type Status	Country	Official numbers	Date of application	Grant/Registration date	Title Applicant / Owner / Client/ Inventors
30.	1)Patent 2) Closed: 8.9.2015	Germany	1) 102010000 495.2-55 2) 10 2010000495.	February 22, 2010	December 12, 2013	<b>Informationsmedi um fur Sitzruckenlehnen</b> Inviso Media Holdings Ltd. Georg Berger
31.	1)Patent 2) Closed: 8.9.2015	Germany	1) 102010000 495.2-55 2) 10 2010000495.	February 22, 2010	January 8, 2015	<b>Informationsmedi um fur Sitzruckenlehnen</b> Inviso Media Holdings Ltd. Georg Berger

*Trademarks:*

Trademark	Our Ref./ Your Ref.	Status	Class	Country	Applica tion date	Regis tration date	Officia l Numb er	Applicant /Owner	Renewal
INWISEOME DIA	06202 SEU	Registered, closed	09, 12, 35	Europ ean Union	29.11. 2006	05.12. 2007	00553 5737	Inviso Media Holdings Ltd. 97 Harbord Street London SW6 6PN	
INWISEOME DIA	06202 8WO	Registered, closed	09, 12, 35	Intern ationa l: Austr alia, Swiss, China , Japan	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- AU	Registered, closed	09, 12, 35	Austr alia	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- CH	Registered, closed	09, 12, 35	Swiss	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- CN	Registered, closed	09, 12, 35	China	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- JP	Registered, closed	09, 12, 35	Japan	29.05. 2007	29.05. 2007	933 478		
INWISEOME DIA	06202 8WO- Ut32S	Registered, closed	09, 12, 35	USA	29.05. 2007	26.08. 2008	3,492, 865		
INWISEOME DIA	06202 8ZA- 09	Registered, closed	09	South Africa	30.05. 2007	30.05. 2007	2007/ 11515	Inviso Media Holdings Ltd. 26-28 Hammers Mith Grove, London W6 7BA	
INWISEOME DIA	06202 8ZA- 12	Registered, closed	12	South Africa	30.05. 2007	30.05. 2007	2007/ 11516		
INWISEOME DIA	06202 8ZA- 35	Registered, closed	35	South Africa	30.05. 2007	30.05. 2007	2007/ 11517		

Trademark	Our Ref./ Your Ref.	Status	Class	Country	Application date	Registration date	Official Number	Applicant /Owner	Renewal
Inviso	-	Registered, active	12, 35	Great Britain	-	17-10-2014	UK00003062950	Inviso Media Holdings Ltd, Garden Studios, 71-75 Shelton Street, LONDON, WC2H 9JQ, United Kingdom	04.07.2024

*Domains:*

1. Invisoedia.com
2. Inviso.com
3. Invisoedia.de

**V. Licenses/ Approvals for which applications have been made by our Company and are pending:**

Our Company has made an application for changing the name of our Company from “*Maxposure Media Group India Private Limited*” to “*Maxposure Limited*” on the importer exported code certification and Goods and Services Tax registration.

**VI. Licenses / approvals which have expired and for which renewal applications have not been made by our Company.**

Nil

**VII. Licenses / Approvals which are required but not yet applied for by our Company:**

Our Company is yet to apply for changing its name on its licenses and approvals post change of its name and its conversion from a private limited company into a public limited company.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Board of Directors has, pursuant to a resolution passed at its meeting held on November 14, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on November 16, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

### **CONFIRMATIONS**

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

### **PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY**

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

### **ELIGIBILITY FOR THE ISSUE**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is ₹ 2,274.10 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

**1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.***

Our Company is incorporated under the Companies Act, 1956.

**2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.***

The present paid-up capital of our Company is ₹ 1,660.09 lakhs and we are proposing issue upto 61,40,077 Equity Shares of ₹ 10/- each at Issue price of ₹[●] per Equity Share including share premium of ₹ [●] per Equity Share,

aggregating up to ₹ [●] lakhs. Hence, our Post Issue Paid up Capital will be ₹ 2,274.10 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

### 3. Track Record

#### A. *The company should have a track record of at least 3 years.*

Our Company was incorporated on August 17, 2006 as 'Maxposure Media Group India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2023 and by the Shareholders in their EGM held on October 9, 2023, the name of our Company was changed to 'Maxposure Private Limited' and a fresh certificate of incorporation dated October 26, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on October 26, 2023 and by our Shareholders at an extraordinary general meeting held on October 27, 2023 and a fresh certificate of incorporation dated November 3, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi and consequently the name of our Company was changed to 'Maxposure Limited'. Hence, our Company fulfils the criteria of having track record of 3 years.

#### B. *The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.*

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Operating profit (earnings before interest, depreciation and tax and other income) from operations*	530.67	52.16	-112.47
Net Worth as per Restated Financial Statement	3114.34	2666.17	2631.209

#### 4. Other Requirements

We confirm that:

- i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: [www.maxposuremedia.com](http://www.maxposuremedia.com)

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.
- iii. There are no litigations record against the applicant, promoters/promoting company(ies), group companies, companies & promoted by the promoters/promoting company(ies).
- iv. There are no criminal cases/investigation/offences filed against the director of the company.



In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “*General Information*” beginning on page no. 6 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no.51 of this Draft Red herring Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Red Herring Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

#### **SEBI DISCLAIMER CLAUSE**

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS / RED HERRING PROSPECTUS, THE 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, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED [•], 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, NATIONAL CAPITAL TERRITORY OF DELHI AND HARYANA, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.**

## **DISCLAIMER CLAUSE OF THE NSE**

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the 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 those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on 17<sup>th</sup> November, 2023, and the Underwriting Agreement dated [•] entered into between the Underwriters and our Company and the Market Making Agreement dated [•] entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Draft Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and 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 Draft Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **FILING OF DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/PROSPECTUS WITH THE BOARD AND THE REGISTRAR OF COMPANIES**

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Master Circular, a copy of the Red Herring Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus along with the material contracts and documents will be delivered to the RoC Office situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110 019, Delhi, India.

### **LISTING**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Six Working Days from the Issue Closing Date.

### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker\*, Banker to the Issue\* and Underwriter\* to act in their respective capacities have been obtained.

*\*To be obtained at the RHP stage*

Above consents will be filed along with a copy of the Red Herring Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated November 21, 2023 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 November 21, 2023 on our Restated Financial Information; and (ii) its report dated November 22, 2023 on the statement of special 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.

## **EXPERT OPINION**

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

## **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Our Company has not made public issue in the past. For details of right issue please refer chapter titled “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus.

## **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

## **CAPITAL ISSUE DURING THE LAST THREE YEARS**

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus. Our Subsidiary has not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Our Company does not have any associates or listed group company, as of the date of this Draft Red Herring Prospectus.

**PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM**

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.22%	4.40%	-29.73%	-1.59%	-18.905	-3.809
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	4.901%	-30.00%	3.5739%	14.61%-	11.04629%-
3.	Achyut Healthcare Limited	3.60	20	30.03.2022	21.15	0.00%	1.981%	4.75%-	-9.41%-	-9.75%-	-2.622%-
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	7.661%	82.35%-	7.137%-	11.764%-	-0.999%-
5.	Veekayem Fashion and Apperals Limited	4.4352	28	22.08.2022	52.35	59.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Lifesciences Limited	18.16	51	08.09.2022	70.00	-29.01%	-2.71%	-38.52%	4.74%-	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	54.54%	-0.87%	44.54%-	3.56%-	32.27%	-0.72%
8.	Mafia Trends Limited	3.60	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	-2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	-0.40%	-6.10%	-10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	-0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44	-9.52%	-3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48	87.5%	-3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Speciality Films Limited	66.33	107	06.07.2023	140	37.38%	1.37%	21.00%	0.31%	-	-
15.	Srivari Spices and	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	-	-

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing*	
	Foods Limited										
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07%	-1.53%	-	-	-	-
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	-					

\* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023 and November 07, 2023 hence not applicable

#### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 30 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at discount - 180 <sup>th</sup> calendar day from listing day*			Nos. of IPOs trading at premium - 180 <sup>th</sup> calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	03	9.84	-	1	3	-	-	-	-	-	2	-	-	1
2022-2023	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-2024	04	156.56	-	-	-	2	1	-	-	-	-	-	-	-

\* Companies have been listed on July 06, 2023, August 18, 2023, Sept 11, 2023 and November 07, 2023 hence not applicable

Break -up of past issues handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	3	0
2022-2023	10	0
2023-2024	04	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	<a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a>

## **PERFORMANCE VIS-A-VIS OBJECTS**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 63 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

## **PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS**

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Draft Red Herring Prospectus.

## DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Dr. Torsten-Jörn Klein	Chairman	Non-Executive Independent Director
Jorge Luis Arauz	Member	Non-Executive Independent Director
Massimo Angelo Antonio Monti	Member	Non-Executive Director
Sweta Johari	Member	Whole-time Director

Our Company has appointed Sakshi Mishra the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Sakshi Mishra** Ground Floor, 62,  
Okhla Industrial Estate,  
Phase - 3, South Delhi,  
New Delhi - 110 020,  
Delhi, India.

**Telephone:** +91 114 301 1111

**E-mail:** cs@maxposuremedia.com

Till date of this Draft Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

## PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 63 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

## LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Draft Red Herring Prospectus.

## OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Draft Red Herring Prospectus.

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

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



## SECTION VIII – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this 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 Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).*

*Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto ₹ [●] lakhs which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 14, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on November 16, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 271 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 recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 169 of the Draft Red Herring Prospectus.

#### **Face Value, Issue Price, Floor Price and Price Band**

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper and all editions of a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on 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 Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “**Basis of Issue Price**” beginning on page 84 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.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

### **Minimum Application Value, Market Lot and Trading Lot**

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Red Herring Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 22<sup>nd</sup> November, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 23<sup>rd</sup> November, 2023.

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 National Stock Exchange of India Limited 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 Number of Allottees**

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" on page 63 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 271 of this Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (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 in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

## ISSUE PROGRAM

Events	Indicative Dates
<b>Bid/Issue Opening Date</b>	[●]
<b>Bid/Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before [●]

*\*\*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within six Working Days of the Bid/Issue 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/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. 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 SEBI is in the process of streamlining and reducing the post Issue 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 Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.**

### Submission of Bids

#### **Bid/Issue Period (except the Bid/Issue Closing Date)**

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

#### **Bid/Issue Closing Date**

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

#### **On the Bid/Issue Closing Date, the Bids shall be uploaded until:**

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/ Issue 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/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue 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/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. 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 in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in 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/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue 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**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

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 50 (Fifty).

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 ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## Migration to Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	<ul style="list-style-type: none"> <li>• The applicant Company has not referred to the Board of Industrial &amp; Financial Reconstruction (BIFR) &amp;/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.</li> <li>• The company has not received any winding up petition admitted by a NCLT.</li> <li>• The net worth* of the company should be at least 50 crores</li> </ul> <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>• The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>• Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>• Redressal mechanism of Investor grievance</li> <li>• PAN and DIN no. of Director(s) of the Company</li> <li>• Change in Control of a Company/Utilization of funds raised from public</li> </ul>

## Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 51 of this Draft Red Herring Prospectus.

## 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 National Stock Exchange of India Limited.

## Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 63 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 and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the 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.

### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Option to receive securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is ₹ 2,274.10 lakhs, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 230 and 241 respectively of this Draft Red Herring Prospectus.

This public issue comprises of upto 61,40,077 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the “issue price”) aggregating up to ₹ [●] lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	Up to [●] Equity shares	Not more than [●] Equity Shares.	Not less 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.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows:  a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		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		



Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
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 in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares that Bid size exceeds ₹ 200,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares
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)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from

domestic Mutual Funds at or above the Anchor Investor Price.

- (5) Full Bid Amount 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. For further details please refer to the section titled “Issue Procedure” beginning on page 241 of the Draft Red Herring Prospectus

### Withdrawal of the Issue

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 Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (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 Red Herring Prospectus with RoC.

### JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

### BID/ ISSUE PROGRAMME:

Events	Indicative Dates
<b>Bid/Issue Opening Date</b>	[●]
<b>Bid/Issue Closing Date</b>	[●]
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or Before [●]
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or Before [●]
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or Before [●]
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or Before [●]

*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/Issue Period shall be one Working Day prior to the Bid/Issue 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 Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It 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).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

## ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders 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; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Issue has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular shall come into force for initial public Issues opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 modifying the process timelines and extending the implementation timelines for certain measures introduced by the March 16 Circular. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 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 Red Herring Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

## **BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://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 SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this 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 ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: Subsequently, the time duration from public issue closure to listing would be reduced to be three Working Days.

- d) SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail 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. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form*</b>
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White

Category	Colour of Application Form*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

**Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall 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 stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

**The upload of the details in the electronic bidding system of stock exchange will be done by:**

<b>For Applications submitted by Investors to SCSB:</b>	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.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	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.

<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	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.
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**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 re-submission 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 Draft Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs 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 NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

#### **WHO CAN BID?**

**Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the DRHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;



- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**APPLICATIONS NOT TO BE MADE BY:**

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

**MAXIMUM AND MINIMUM APPLICATION SIZE**

**1. For Retail Individual Bidders**

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

**2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of

Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders 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 Bidders. The Company and the BRLM 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. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

#### **METHOD OF BIDDING PROCESS**

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) 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.
- f) 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.
- g) 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.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the

SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders 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.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

**The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.**

#### **Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Draft Red Herring Prospectus to be registered with the RoC and also publish the same in all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms 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.

7. 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 Retail Individual Applicants has 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.
8. Bidders 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 SCSB's 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.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders 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.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIS**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in

case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” beginning on page 269. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

### **BIDS BY FPIS**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which 250inlize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that

the multi- investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, 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.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank’s own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non- financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company’s interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company’s paid up share capital engaged in non-financial services. However, this cap doesn’t apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank’s paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see "*Key Regulations and Policies*" beginning on page 220

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. 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 issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCS**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

## **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

## **BIDS BY ANCHOR INVESTORS**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30days from the date of Allotment.
- 11) 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 byes.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders 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 Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

#### **Terms of payment**

The entire Issue price of ₹ [●] 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 Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

#### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB 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- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue 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 Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, 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.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “[●] - Anchor Account- R”
- b) In case of Non-Resident Anchor Investors: — “[●] - Anchor Account- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

#### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to

Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;
  - Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring

Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

#### **Withdrawal of Bids**

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

#### **Price Discovery and Allocation**

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

**Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue, it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.**

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%

1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

**The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.**

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## **GENERAL INSTRUCTIONS**

### **Do's:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in

the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to 259inalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

**Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum ApplicationForms in a colour prescribed for another category of a Bidder;
7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 6 and 146, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 51.

#### **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 6.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.



For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the BID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.**

#### **BASIS OF ALLOTMENT**

##### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

##### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

##### **c. Allotment To Anchor Investor (If Applicable)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following

requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
  - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
  - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares 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, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares 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.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the oversubscription ratio).
- c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment

will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this DRHP.

**Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.**

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

**On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.**

**The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.**

#### **Instructions for Completing the Bid Cum Application Form**

**The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to 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 Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and

applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted [●] equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on November 22, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on November 23, 2023.
- c) The Company's Equity shares bear an ISIN No. INE0ECC01022.

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 exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the official language of New Delhi, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

#### **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

#### **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*"Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable

with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

#### **UTILIZATION OF ISSUE PROCEEDS**

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, , FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, , 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India)



Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

***i. Investment by FPIs under Portfolio Investment Scheme (PIS):***

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

***ii. Investment by NRI or OCI on repatriation basis:***

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

***iii. Investment by NRI or OCI on non-repatriation basis:***

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

## **SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### **Article No. 1**

In These regulations-

- a. The Act means the Companies Act 2013.
- b. The Seal means the common seal of the Company.2. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in form at the date at which these regulations become binding on the Company.

### **Share Capital and Variation of rights**

#### **Article No. 2-1**

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 persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

#### **Article No. 2-2**

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 certificates each 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.

#### **Article No. 2-3**

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.

#### **Article No. 2-4**

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.

#### **Article No. 2-5**

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 subsection (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.

#### **Article No. 2-6**

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.

#### **Article No. 2-7**

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.

#### **Article No. 2-8**

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**

#### **Article No. 2-9**

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.

#### **Article No. 2-10**

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 b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

#### **Article No. 2-11**

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.

#### **Article No. 2-12**

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**

### **Article No. 2-13**

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.

### **Article No. 2-14**

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.

### **Article No. 2-15**

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

### **Article No. 2-16**

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.

### **Article No. 2-17**

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.

### **Article No. 2-18**

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**

### **Article No. 2-19**

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.

### **Article No. 2-20**

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.

### **Article No. 2-21**

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.

#### **Article No. 2-22**

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**

#### **Article No. 2-23**

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.

#### **Article No. 2-24**

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.

#### **Article No. 2-25**

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.

#### **Article No. 2-26**

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.

#### **Article No. 2-27**

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**

**Article No. 2-28**

If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

**Article No. 2-29**

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.

**Article No. 2-30**

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.

**Article No. 2-31**

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.

**Article No. 2-32**

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.

**Article No. 2-33**

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.

**Article No. 2-34**

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****Article No. 2-35**

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.

**Article No. 2-36**

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.

#### **Article No. 2-37**

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.

#### **Article No. 2-38**

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**

#### **Article No. 2-39**

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.

#### **Article No. 2-40**

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**

#### **Article No. 2-41**

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**

#### **Article No. 2-42**

All general meetings other than annual general meeting shall be called extraordinary general meeting.

**Article No. 2-43**

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****Article No. 2-44**

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.

**Article No. 2-45**

The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

**Article No. 2-46**

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.

**Article No. 2-47**

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.

**Article No. 2-48**

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****Article No. 2-49**

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****Article No. 2-50**

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.

**Article No. 2-51**



A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**Article No. 2-52**

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.

**Article No. 2-53**

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.

**Article No. 2-54**

Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

**Article No. 2-55**

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.

**Article No. 2-56**

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**

**Article No. 2-57**

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.

**Article No. 2-58**

An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**Article No. 2-59**

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**

**Article No. 2-60**

The maximum number of directors of the Company shall be fifteen (15). The Company may appoint such Directors so as to increase the number of Directors beyond fifteen (15) in accordance with the provisions of Section 149 of the Act. The First Directors of the Company were Mr. Prakash Johari, Mr. Vikas Johari and Mrs. Kusum Johari.

**Article No. 2-61**

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.

**Article No. 2-62**

The Board may pay all expenses incurred in getting up and registering the company.

**Article No. 2-63**

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.

**Article No. 2-64**

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.

**Article No. 2-65**

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.

**Article No. 2-66**

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**

**Article No. 2-67**

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.

**Article No. 2-68**

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.

**Article No. 2-69**

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.

**Article No. 2-70**

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.

**Article No. 2-71**

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.

**Article No. 2-72**

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.

**Article No. 2-73**

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.

**Article No. 2-74**

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.

**Article No. 2-75**

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.

**Article No. 2-76**

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****Article No. 2-77**

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.

**Article No. 2-78**

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**

#### **Article No. 2-79**

(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least one director or such other person as the Board may appoint for the purpose and that one director or such authorized person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### **Dividends and Reserve**

#### **Article No. 2-80**

The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

#### **Article No. 2-81**

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.

#### **Article No. 2-82**

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 thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

#### **Article No. 2-83**

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.

#### **Article No. 2-84**

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.

#### **Article No. 2-85**

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.

**Article No. 2-86**

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.

**Article No. 2-87**

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.

**Article No. 2-88**

No dividend shall bear interest against the company.

**Accounts****Article No. 2-89**

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****Article No. 2-90**

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****Article No. 2-91**

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.

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this 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.maxposuremedia.com](http://www.maxposuremedia.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). Issue Agreement dated November 17, 2023 entered into between our Company and the Book Running Lead Manager.
- (ii). Registrar Agreement dated November 21, 2023 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated 22<sup>nd</sup> November, 2023 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated 23<sup>rd</sup> November, 2023 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). Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (vii). Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
- (viii). Underwriting Agreement dated [●] amongst our Company and the Underwriters.

#### **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 August 17, 2006 under the Companies Act, 1956 issued by Registrar of Companies, National Capital Territory of Delhi and Haryana.
- (iii) Certificate of incorporation dated October 26, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to change of name of our Company.
- (iv) Certificate of incorporation dated November 3, 2023 issued under the Companies Act, 2013 by the Registrar of Companies, National Capital Territory of Delhi and Haryana, pursuant to conversion of our Company into a public limited company.
- (v) The resolution passed by the Board of Directors at its meeting held on November 14, 2023 and the resolution passed by the Shareholders of the Company in EGM held on November 16, 2023, authorizing the Issue.
- (vi) Resolution of the Board of Directors of the Company dated November 24, 2023, taking on record and approving this Draft Red Herring Prospectus.
- (vii) The examination reports dated November 21, 2023 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Draft Red Herring Prospectus.
- (viii) Copies of the Audited Financial Statements of our Company for the Fiscals 2023 and 2022 and 2021.
- (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 November 21, 2023 of the Statutory Auditor to include their names as experts in relation to their report dated November 21, 2023 on the Restated Financial Information and the Statement of Tax Benefits dated November 22, 2023 included in this Draft Red Herring Prospectus.
- (xi) In principle listing approval dated [●] issued by National Stock Exchange of India Limited.
- (xii) Due Diligence Certificate dated [●] 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.

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

*Sakshi Mishra*

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**Sakshi Mishra**  
Company Secretary

**Place:** Delhi

**Date:** 25/11/2023



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Uma Shanker Joshi**  
CFO

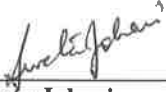
**Place: Delhi**

**Date: 25/11/2023**

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Sweta Johari**  
Whole-time Director

**Place:** New Delhi, India

**Date:** 25/11/2023

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Prakash Johari**  
Chairman and Managing Director

**Place:** New Delhi, India

**Date:** 25/11/2023

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



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**Massimo Angelo Antonio Monti**  
Non-Executive Director

**Place: Catania, Italy**

**Date:** 25/11/2023

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**



Torsten-Joern Klein  
Independent Director

Place: *Hamburg, Germany*

Date: 25/11/2023

**DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE DIRECTOR OF OUR COMPANY**

ARAUZ

**Jorge Luis Arauz**  
Independent Director

**Place:** MIAMI, USA

**Date:** 25/11/2023