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BEAUTEX COMMUNICATION LIMITED
(PREVIOUSLY KNOWN AS BEAUTEX
COMMUNICATION PRIVATE LIMITED)
CIN: U73100DL1991PLC045939

REGISTERED OFFICE		CORPORATE OFFICE	CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, India - 110005		NA	Ms. Kumari Kashish (Company Secretary & Compliance Officer)	Email: cs@beautexindia.com Tel: +91-9667850561	www.beautexindia.com
THE PROMOTERS OF OUR COMPANY ARE MR. NEERAJ JAIN, MRS. MEENAKSHI JAIN AND MR. SURYANSH JAIN					
DETAILS OF THE ISSUE TO PUBLIC					
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY	
Fresh Issue	42,40,000 Equity Shares aggregating to ₹ • Lakhs	Nil	42,40,000 Equity Shares aggregating to ₹ • Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company’s post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.	
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION					
NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹			WACA IN ₹ PER EQUITY SHARE
NIL					
RISKS IN RELATION TO THE FIRST ISSUE					
This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the E quity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 90, 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 and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 26 of this Draft Red Herring Prospectus.					
ISSUER’S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE Emerge”). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated • from NSE Emerge for using its name in this Draft Red Herring Prospectus 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 National Stock Exchange of India Limited.					
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
					
3DIMENSION CAPITAL SERVICES LIMITED K-37A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi- 110048 Tel. No.: +91-11-40196737; Email: info@3dcsl.com Investor Grievance Email: grievance@3dcsl.com Website: www.3dcsl.com Contact Person: Mr. Pankaj Khaitan, Mr. Rhydhm Kapoor SEBI Registration Number: INM000012528 CIN: U65923DL2001PLC113191			MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel. Number: 011-47581432; Email Id: investor.ipo@maashitla.com Investors Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370		
ISSUE PROGRAMME					
Anchor Investor Bidding Date: • *		ISSUE OPENS ON: •		ISSUE CLOSES ON: • **	

*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.

**Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.



BEAUTEX COMMUNICATION LIMITED
CIN: U73100DL1991PLC045939

Our Company was incorporated as Private Limited Company under the name of “Beautex Communication Private Limited” is registered under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 08, 1991 bearing Corporate Identification Number U74300DL1991PTC045939 issued by the Registrar of Companies, Delhi & Haryana. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969 and previously carried on by the late Anand Kumar Jain, father of Mr. Neeraj Jain, a Promoter of our Company. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 10, 2025, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Beautex Communication Limited” and a Fresh Certificate of Incorporation and CIN- U74300DL1991PLC045939 consequent to Conversion was issued on April 15, 2025 by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on May 05, 2025, the main object of our company has been amended and a Fresh Certificate of Incorporation and CIN- U73100DL1991PLC045939 consequent to alteration of Object clause was issued on May 24, 2025 by the Registrar of Companies, Central Processing Centre.

For further details, pertaining to change in name and change in object of our company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 150 of this Draft Red Herring Prospectus.

Registered Office: 17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, India - 110005

Tel: +91-9667850561; **E-mail:** cs@beautexindia.com; **Website:** www.beautexindia.com

Contact Person: Ms. Kumari Kashish, Company Secretary and Compliance Officer

THE PROMOTERS OF OUR COMPANY ARE MR. NEERAJ JAIN, MRS. MEENAKSHI JAIN AND MR. SURYANSH JAIN

PUBLIC ISSUE OF 42,40,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF BEAUTEX COMMUNICATION LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 42,40,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKH 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 AGGREGATING TO ₹ [●] LAKH (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 ₹10.00 EACH. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER (“BRLM”) AND WILL BE ADVERTISED IN ALL EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF [●] CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND EDITIONS OF [●] (A WIDELY CIRCULATED HINDI DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF PLACE, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 259 OF THIS DRAFT RED HERRING PROSPECTUS.

IN CASE OF ANY REVISION IN THE PRICE BAND, THE BID/ISSUE PERIOD WILL BE EXTENDED BY AT LEAST THREE ADDITIONAL WORKING DAYS AFTER SUCH REVISION IN THE PRICE BAND, SUBJECT TO THE BID/ISSUE PERIOD NOT EXCEEDING 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 EXCHANGE, BY ISSUING A PUBLIC NOTICE, AND ALSO BY INDICATING THE CHANGE ON THE RESPECTIVE WEBSITES OF THE BOOK RUNNING LEAD MANAGER AND AT THE TERMINALS OF THE SYNDICATE MEMBERS AND BY INTIMATION TO DESIGNATED INTERMEDIARIES AND THE SPONSOR BANK, AS APPLICABLE.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, 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% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining 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 Bidders wherein (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for Applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Applicants in the other sub-category of Non-Institutional Investors; and not less than 35% of the Net Issue shall be available for allocation to Individual Investors, who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank 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” beginning on page 271 of this Draft Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 90, 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 and/or sustained trading in the Equity Shares or 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 the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 26 of this Draft Red Herring Prospectus.

ABSOLUTE RESPONSIBILITY

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

LISTING		
The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated [●] from NSE Emerge 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 National Stock Exchange of India Limited.		
BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE
		
3DIMENSION CAPITAL SERVICES LIMITED K-37A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048 Tel. No.: +91-11-40196737; Email: info@3dcsl.com Investor Grievance Email: grievance@3dcsl.com Website: www.3dcsl.com Contact Person: Mr. Pankaj Khaitan, Mr. Rhydham Kapoor SEBI Regn. No.: INM000012528		MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel. Number: 011-47581432; Email Id: investor.ipo@maashitla.com Investors Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370
ISSUE PROGRAMME		
Anchor Investor Bidding Date: [●]*	BID/ISSUE OPENS ON: [●]	BID/ISSUE CLOSES ON: [●]**

**Our Company may, in consultation with the Book Running Lead Managers, 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 Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re- enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.

General Terms

Term	Description
Beautex Communication Limited / Beautex / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company	Unless the context otherwise requires, refers to Beautex Communication Limited, a company incorporated under the Companies Act, 2013, bearing Corporate Identification Number U73100DL1991PLC045939 and having registered office at 17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, India – 110005.

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Beautex Communication Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled — Our Management on page 155 of this Draft Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s DARPN & Company, having FRN 016790C.
Bankers to the Company	ICICI Bank Limited.
Board of Directors / Board/ Director(s)	The Board of Directors of Beautex Communication Limited, including all duly Constituted Committees thereof.
Chairman/ Chairperson	The Chairman/ Chairperson of Board of Directors of our Company being Mr. Neeraj Jain.
Central Registration Centre (CRC)	It's an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
CIN	Corporate Identification Number of our Company i.e. U73100DL1991PLC045939
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Kumari Kashish.
Chief Financial Officer	The Chief Financial Officer of our Company being , Mr. Santosh Kumar Singh.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.

Terms	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, “Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in “Information with respect to Group Companies” on page 243 of this Draft Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013 and the Listing Regulations.
ISIN	International Securities Identification Number. In this case being INE10DH01025.
Key Performance Indicators” or “KPIs”	Key financial and operational performance indicators of our Company, as included in “Basis for Issue Price” beginning on page 90.
Key Managerial Personnel /Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 155 of this Draft Red Herring Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on June 16, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MD or Managing Director	The Managing Director of our Company being Mr. Neeraj Jain
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Beautex Communication Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board constituted in accordance with the Companies Act, 2013.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s DARP N and Company, (FRN: 016790C) having a valid Peer Review certificate No. 013501 and having their office at B-47, Street No. 4, Mohan Baba Nagar, Badarpur, New Delhi-110044.
Promoters or Our Promoters	Promoters of our Company are Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain. For further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 172 of this Draft Red Herring Prospectus.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled — Our Promoters Group. For further details refer page 172 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company which is located at 17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, India – 110005.

Terms	Description
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for year ended on March 31, 2025, 2024 & 2023 and the restated statements of profit and loss for year ended on March 31, 2025, 2024 & 2023 and the restated cash flows for year ended on March 31, 2025, 2024 & 2023 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Central Processing Centre.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Senior Managerial Personnel	“Senior Managerial” shall mean the officers and personnel of the issuer company who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The Stakeholder’s Relationship Committee of our Board constituted in accordance with section 178(5) of the Companies Act, 2013.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.

Terms	Description
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 accordance with the SEBI ICDR Regulations
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being [•].
Banker to the Issue Agreement	Agreement dated [•] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 271 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Application Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.

Terms	Description
Bid Lot	[•] Equity Shares and in multiples of [•] Equity Shares thereafter.
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/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [•], which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] and editions of [•] (a widely circulated Hindi national daily newspaper), Hindi is the regional language where our Registered Office is located. Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [•], which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and Hindi is the regional language where our Registered Office is located).
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Draft Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being 3Dimension Capital Services Limited, SEBI Registered Category I Merchant Banker.
NSE Emerge	Emerge Platform of NSE Limited
Broker Centres	Broker centres notified by the Stock Exchanges where investors can submit the Bid cum Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful bidder indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
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
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 which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
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 http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated 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 websites of the Stock Exchange i.e. www.nseindia.com
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 websites of the Stock Exchange i.e. www.nseindia.com
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 Market Maker	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated Stock Exchange	Emerge Platform of NSE Limited (“NSE Emerge”)
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulations 2018.
DP ID	Depository Participant’s Identity Number
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.

Terms	Description
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Issue and in relation to whom the Bid cum Application Form and the Prospectus will constitute an invitation to purchase the equity shares.
Escrow Account	Accounts opened with the Banker to the Issue
Emerge Platform of NSE	The Emerge Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the 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 Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR.
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 circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 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 and included in the chapter "Issue Procedure" on page no. 271 of this Draft Red Herring Prospectus.
Issue/ Issue Size/ Initial Public Offer/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 42,40,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated September 22, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled "Objects of the Issue" on page 80 of this Draft Red Herring Prospectus
Individual Investor	Individual investor who applies for minimum application size.
Individual Investor 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 Individual Investors (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum application size subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
LM / Lead Manager / BRLM / Book Running Lead Manager	Lead Manager to the Issue, in this case being 3Dimension Capital Service Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being [●] having SEBI registration number [●] who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated [●].
Market Maker Reservation	The reserved portion of [●] Equity Shares of Rs. 10 each at an Issue price of Rs. [●] each aggregating to Rs. [●] Lakhs to be subscribed by Market Maker in this Issue.
Minimum Application Size	The minimum application size shall be of two lots provided that the minimum application value shall be above ₹ 2 Lakhs.

Terms	Description
Minimum NIB Application Size	Bid amount of more than ₹2.00 Lakhs in the specified lot size.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled — “Objects of the Issue” beginning on page 80 of this Draft Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Investors/NIIs /Non Institutional Bidders/NIBs	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not Qualified Institutional Buyers or Individual Investors and and to whom allocation shall be made in the following manner: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non Institutional Investors.
NR/ Non-Resident	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
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	Account opened with the Banker to the Issue/Public Issue Bank i.e. [●] by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper [●], all editions of the Hindi National Daily newspaper [●], and Delhi edition of Regional language daily newspaper [●] (Hindi being the regional language of Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI

Terms	Description
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
QIB Bid/ Issue Closing Date	In the event our Company in consultation with BRLM, decide to close Bidding by QIBs one day prior to the Bid/ Issue Closing Date, the date one day prior to the Bid/ Issue Closing Date; otherwise it shall be the same as the Bid/Issue Closing Date
QIB Category/ QIB Portion	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹ 10/- each, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors shall be 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
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
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
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being [●].
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated September 15, 2025 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue	Registrar to the Offer being Maashitla Securities Private Limited. For more information please refer —General Information on page 56 of this Draft Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of NSE, and the UPI Circulars.
SCSB	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and Issue services of ASBA, including blocking of bank account, a list of which is available http://www.sebi.gov.in/pmd/scsb.pdf
Sponsor Bank	Shall mean a Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time, The BRLM shall act as the underwriter to the Issue.
Underwriting Agreement	The agreement dated [●] entered into between Underwriter and our Company.
Unified Payments Interface / UPI	UPI is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account.

UPI Bidders	Collectively, individual investors applying as Individual Investors in the Individual Investors Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion and bidding under UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make a bid in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter or Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in this Draft Red Herring Prospectus are open for business 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Draft Red Herring Prospectus are open for business 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate

Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization

IST	Indian Standard Time
KMP	Key Managerial Personnel
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PSU	Public Sector Undertaking
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India

RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Super Area	The built up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018

UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	WEO World Economic Outlook
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations
YoY	Year on Year

Industry Related Terms

Term	Description
DAVP	Directorate of Advertising & Visual Publicity
OOH	Out of Home
INS	Indian Newspaper Society
SEO	Search engine Optimization
TV	Television
FM	Frequency Modulation
Ads	Advertising
SMS	Short Message Service
3D	3Dimensional
ATL& BTL	Above the Line &Below the Line
B2B	Business to Business
OTS	Opportunities to See
ROI	Return on Investment
OTC	Over the counter
FMCG	Fast-moving consumer goods

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Toss the Coin Limited”, and, unless the context otherwise indicates or implies, refers to Toss the Coin Limited. In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements of our Company, prepared in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled “Financial Information of our Company” beginning on page 179 of this Draft Red Herring Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31st of every next year.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “Risk Factors”, “Business Overview”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Review Auditor, set out in section titled “Financial Information of our Company” beginning on page 179 of this Draft Red Herring Prospectus.

For additional definitions used in this Draft Red Herring Prospectus, see the section “Definitions and Abbreviations” on page 01 of this Draft Red Herring Prospectus. In the section titled “Description of Equity Shares and Terms of the Articles of Association”, on page 301 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. 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 derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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 ₹)		
	March 31, 2025	March 31, 2024	March 31, 2023
1USD	₹85.42	₹83.37	₹82.22

Note: The exchange rates for March 31, 2024, and March 30, 2024, are unavailable due to the weekend (Saturday and Sunday, respectively). Since March 29, 2024, was a public holiday, we will use the exchange rate as on March 28, 2024 for relevant references.

(Source: www.fbi.org.in)

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft Red Herring Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein 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.

Although, we believe industry and market data used in the Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled "Risk Factors" beginning from page 26 of Draft Red Herring prospectus.

In accordance with the SEBI (ICDR) Regulations, the section titled "Basis for Issue Price" on page 90 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

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FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward- looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. We have included statements in the Draft Red Herring Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Disruptions in our service process.
2. Our ability to successfully implement our strategy, our growth and expansion, technological changes.
3. Increased competition in EPC Industry in Electrical Sector.
4. Factors affecting EPC Industry in Electrical Sector.
5. Fail to attract, retain and manage the transition of our management team and other skilled employees;
6. Our ability to protect our intellectual property rights and not infringing intellectual property rights of other parties;
7. Ability to respond to technological changes;
8. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
9. Inability to successfully obtain registrations in a timely manner or at all;
10. General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
11. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;
12. Recession in the market;
13. Changes in laws and regulations relating to the industries in which we operate;
14. Effect of lack of infrastructure facilities on our business;
15. Failure to obtain any approvals, licenses, registrations and permits in a timely manner;
16. Changes in political and social conditions in India or in countries that we may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
17. Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations.
18. Occurrence of natural disasters or calamities affecting the areas in which we have operations;
19. Conflicts of interest with affiliated companies, the promoter group and other related parties;
20. The performance of the financial markets in India and globally;
21. Any adverse outcome in the legal proceedings in which we are involved;
22. Our ability to expand our geographical area of operation;
23. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Business Overview” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 26, 110 & 218 respectively of the 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 future gains or losses could materially differ from those that have been estimated.

There can be no assurance to 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 to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that investors in India are informed of material developments until such time

as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

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SECTION II: OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant for prospective investors. 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 in “Definitions and Abbreviations”, “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the issue”, “Industry Overview”, “Our Business”, “Our Promoters”, “Our Promoter Group”, “Summary of our Financial Statements”, “Issue Procedure”, “Outstanding Litigation and Material Developments” and “Main Provision of the Articles of Association” beginning on pages 1, 26, 48, 67, 80, 102, 110, 172, 172, 50, 271, 231, 301 respectively.

A. PRIMARY DETAIL OF BUSINESS AND INDUSTRY

SUMMARY OF BUSINESS

Beautex Communication Limited is an advertising and communication agency, providing a comprehensive range of advertising and marketing communication services to its clients such as Corporate, LLP, Partnership Firm. The Company was incorporated on October 8, 1991, by its founder and promoter, Mr. Neeraj Jain. Initially, Beautex focused on providing print media and radio services, including advertisements in newspapers, magazines, television channels, and FM radio stations, services that were in high demand at the time. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969 by the Late Anand Kumar Jain, father of Mr. Neeraj Jain. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Over the years, as the media landscape evolved, the company expanded its offerings to include a diverse range of advertising media services including electronic media services and Out of Home (OOH) media services, such as digital media and outdoor hoardings. The company is in the same industry for the past 33 years and is continuously expanding its business horizons in response to evolving trends, reflecting its growing expertise in the marketing and advertising industry.

Alongside our traditional services, the Company has introduced a smart way of doing business called Reciprocal Trade (Barter). In this system, clients can pay for advertising services by providing some of their own products or inventory, rather than paying only with cash. For example, if a client company has extra products or resources, they can use these to get advertising services from us.

For further details, please refer chapter titled “Business Overview” beginning on Page no. 110 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India’s media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

India is rapidly emerging as a global creative powerhouse, driven by its talent pool, cultural richness, and technological advancements. According to the EY report titled “A Studio Called India”, the country’s media infrastructure is expanding, with animation and VFX costs in India being 40% to 60% lower than in the West, supported by a workforce of around 2,60,000 skilled professionals.

This significantly aided the country’s industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the focus shifted globally to India as a preferred content creator. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue.

For further details, please refer chapter titled “Industry Overview” beginning on Page no. 102 of this Draft Red Herring Prospectus.

B. OUR PROMOTERS

Our Company is Promoted by Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain.

C. SIZE OF THE ISSUE

The following table summarizes the details of the Issue size:

Public Issue of Equity Shares by our Company	Upto 42,40,000 Equity Shares aggregating to ₹ [●] Lakhs
The Issue consists of:	

Fresh Issue	Upto 42,40,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs

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 the English national newspaper, all editions of the Hindi national newspaper and regional language newspaper, 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 NSE 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 259 of this Draft Red Herring Prospectus.

D. OBJECT OF THE ISSUE

Our Company intends to utilize the Net Proceeds from fresh issue towards the following objects:

S. No	Particulars	Amt. (₹ in Lakhs)
1.	Funding of Working Capital Requirement of the Company;	1184.58
2.	Funding for Repayment of certain borrowings availed by our Company;	715.94
3.	General Corporate Expenses*	[●]
4.	Public Issue Expenses	[●]
Gross Issue Proceeds		[●]
Less: Issue Expenses		[●]
Net Issue Proceeds		[●]

*To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds or Rs. 10 crores whichever is lower.

*Assuming full subscription and subject to finalization of basis of allotment.

For further details kindly refer to chapter titled “Objects of the Issue” beginning on page 80 of this Draft Red Herring Prospectus.

E. DETAILS OF THE PRE AND POST ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AND ADDITIONAL TOP 10 AS ON THE DATE OF THE DRAFT RED HERRING PROSPECTUS IS AS BELOW: -

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1.	Mr. Neeraj Jain	15,30,000	15.46	15,30,000	[●]
2.	Mrs. Meenakshi Jain	65,69,820	66.38	65,69,820	[●]
3.	Mr. Suryaansh Jain	8,27,540	8.36	8,27,540	[●]
Total – A		89,27,360	90.20	89,27,360	[●]
Promoter Group					
4.	Mrs. Veena Jain	5,100	0.05	5,100	[●]
5.	Mrs. Ritu Aggarwal	5,100	0.05	5,100	[●]
6.	Neeraj Jain HUF	5,100	0.05	5,100	[●]
7.	Anand Kumar Jain HUF	5,100	0.05	5,100	[●]
8.	Mr. Aks Jain	9,50,000	9.60	9,50,000	[●]
Total – B		9,70,400	9.80	9,70,400	[●]
Additional Top 10					
9.	Existing Shareholders	NA	NA	[●]	[●]
Total-C				[●]	[●]
Grand Total (A+B+C)		98,97,760	100.00	[●]	[●]

For further details, refer chapter titled “Capital Structure” beginning on page no. 67 of this Draft Red Herring Prospectus.

F. SUMMARY OF RESTATED FINANCIAL STATEMENT

Restated Financials

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Share Capital	814.78	15.98	15.98
Net Worth	1367.69	818.76	674.24
Revenue from Operations	11340.44	8594.39	7623.09
Total Revenue	11602.74	8659.58	7634.32
Profit Before Tax from Continuing Operations	781.18	200.95	124.10
Profit after Tax	548.93	144.51	91.93
Basic & Diluted Earnings Per Share	6.74	1.77	1.13
Net Asset Value Per Share (₹)	16.79	5124.94	4220.37
Total Borrowings	1843.25	1234.97	1702.00

For further information, please refer to chapter titled as “**Restated Financial Information**” on page 179 of this Draft Red Herring Prospectus.

G. There are no material Auditor’s Qualifications in any of the Financial Statements of the Company Except disclosed below:

Our Statutory Auditors have issued a qualified opinion on our financial statements for the financial year ended March 31, 2024 and March 31, 2025, due to certain material weaknesses in our internal controls over financial reporting. These weaknesses relate to the design and implementation of accounting controls, user access controls, and the lack of formal documentation of internal processes and procedures.

H. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	17	-	-	-	3	176.40
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

For further information, please refer chapter titled “Outstanding Litigations and Material Developments” on page no. 231 of this Draft Red Herring Prospectus.

I. RISK FACTORS

Investors should read chapter titled “Risk Factors” beginning on page no. 26 of this Draft Red Herring Prospectus to get a more informed view before making any investment decisions.

J. SUMMARY OF CONTINGENT LIABILITIES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Contingent liabilities	13.16	13.16	13.16

For further information, please refer “*Note 30 - Contingent Liability*” under chapter titled “Financial Information of our Company” on page no. 205 of this Draft Red Herring Prospectus.

K. SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

List of Related Parties and Nature of Relationship:

Sr. No.	Name of the Related Party	Relationship
Key Managerial Personnel		
1	Mr. Neeraj Jain	Managing Director
2	Mrs. Meenakshi Jain	Whole Time Director
3	Mrs. Veena Jain	Director (till 31.10.2024)
4	Mr. Suryaansh Jain	Director
5	Mr. Santosh Kumar Singh	Chief Finance Officer
6	Ms. Kumari Kashish	Compliance Officer
7	Mr. Udbhaw Dwivedi	Independent Director
8	Mr. Amit Tiwari	Independent Director
9	Mr. Gaurav Bansal	Independent Director
Relatives of Key Managerial Personnel		
10	Mrs. Ritu Aggarwal	Relative of KMP
11	Mr. Aks Jain	Relative of KMP
Entities having Significant Influence		
12	Greygon Cosmetics LLP	Mr. Neeraj is a Designated Partner

Transactions carried out with related parties referred to in above, in ordinary course of business:

(Amount in Lakhs)

Transactions during the year:	For the Year ended March 31, 2025	For the Year ended March 31, 2024	For the Year ended March 31, 2023
Sales (Excluding GST)			
Greygon Cosmetics LLP	64.92	-	132.41
Purchases (Excluding GST)			
Greygon Cosmetics LLP	161.76	93.04	95.65
Director Remuneration (including allowances)			
Meenakshi Jain	8.40	8.40	8.40
Veena Jain	4.80	4.80	4.80
Neeraj Jain	2.55	-	-
Salary and allowances			
Ritu Agarwal	8.40	8.40	8.40
Santosh Kumar Singh	0.94	-	-
Kumari Kashish	1.45	-	-
Interest			
Suryaansh Jain	-	1.40	8.40
Aks Jain	9.12	8.92	7.30

Rent			
Veena Jain	9.60	9.60	9.60
Neeraj Jain	9.60	9.60	9.60
Meenakshi Jain	10.80	10.80	10.80
Loan taken			
Veena Jain	-	-	6.00
Aks Jain	11.00	-	35.00
Neeraj Jain	64.03	106.50	90.50
Loan repaid			
Veena Jain	-	-	39.50
Neeraj Jain	192.03	135.75	200.25
Assets Purchased			
Veena Jain	-	-	4.00

Outstanding Balance as at the end of the year:

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Borrowings			
Suryaansh Jain	84.00	84.00	84.00
Aks Jain	100.00	89.00	89.00
Neeraj Jain	10.50	138.50	167.75
Trade Receivables			
Greygon Cosmetics LLP	-	-	128.17
Trade Payables			
Greygon Cosmetics LLP	53.72	-	-
Director Remuneration Payable			
Meenakshi Jain	0.60	0.57	0.63
Veena Jain	0.40	0.40	0.40
Neeraj Jain	0.75	-	-
Salary Payable			
Ritu Agarwal	0.61	0.58	0.64
Santosh Kumar Singh	0.46	-	-
Kumari Kashish	0.71	-	-

For details of Restated related party transaction, please refer “**Note 35 – Related Party Transaction**” under chapter titled “Restated Financial Statements” beginning on page no. 206 of this Draft Red Herring Prospectus

L. FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoter Group, the Directors of our Company who are the Promoters of our Company, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of this Draft Red Herring Prospectus.

M. WEIGHTED AVERAGE PRICE OF ACQUISITION

The weighted average price of acquisition of Equity Shares by our Promoters in last one year is:

Name of the Promoters	No. of Shares held acquired in last one year	Weighted Average Cost of Acquisition per Share (In Rs.)*

Mr. Neeraj Jain	15,27,000	0.00
Mrs. Meenakshi Jain	65,56,898	0.00
Mr. Suryansh Jain	8,27,486	9.67

As certified by D A R P N And Company, Chartered Accountants by way of their certificate dated September 24, 2025.

For further details, refer chapter titled **“Capital Structure”** beginning on page no. 67 of this Draft Red Herring Prospectus.

N. AVERAGE COST OF ACQUISITION

The average cost of acquisition of Equity Shares by our Promoters is:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Neeraj Jain	15,30,000	0.28
Mrs. Meenakshi Jain	65,69,820	0.62
Mr. Suryansh Jain	8,27,540	9.73

Note:

- The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
- Equity Shares transfer as a gift are taken as Zero value.

Pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on March 10, 2025, existing face value per equity share was sub-divided from INR 100 per equity share to INR 10/- per Equity Share. Therefore 9,89,776 equity shares of our Company of face value of ₹100 each was sub-divided into 98,97,760 equity shares of face value of ₹10 each.

As certified by D A R P N And Company, Chartered Accountants by way of their certificate dated September 24, 2025.

For further details regarding acquisition of share by our promoter, refer chapter titled **“Capital Structure”** beginning on page no. 67 of this Draft Red Herring Prospectus.

O. ISSUANCE OR PLACEMENT OF EQUITY SHARES

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus till the listing of the Equity Shares.

P. EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 31, 2025	79,88,000	10	0	Other than Cash – Bonus Issue	Capitalization of Reserves	Neeraj Jain	15,00,000
						Meenakshi Jain	64,41,000
						Suryansh Jain	27,000
						Veena Jain	5,000
						Ritu Aggarwal	5,000
						Neeraj Jain HUF	5,000
						Anand Kumar Jain HUF	5,000

Q. SPLIT OR CONSOLIDATION OF THE EQUITY SHARES

Except as disclosed below, Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Pursuant to Shareholders' resolution dated March 10, 2025 the face value of Equity Shares of our Company was subdivided from ₹100 per Equity Share into ten Equity Shares of face value of ₹10 each. Therefore 15,976 equity shares of our Company of face value of ₹100 each was sub-divided into 1,59,760 equity shares of face value of ₹10 each.

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in 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 our Equity Shares. To obtain a better understanding, you should read this section together with "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 110 and 218, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our cash flows, business, financial condition and results of operations could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risks where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. Before making an investment decision, investors must rely on their own examination of the Issue and us.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks 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 elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

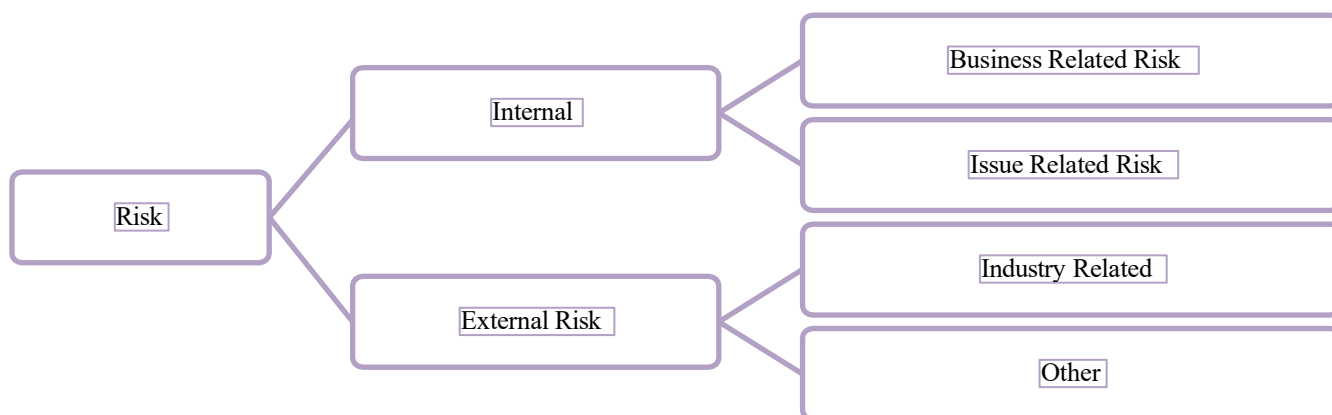
In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" on page 26 and "Management Discussion and Analysis of Financial Condition and Results of Operations" on page 218 respectively of this Draft Red Herring Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the "Financial Information of our Company" prepared in accordance with the Indian Accounting Standards.

Materiality

The Risk factors have been determined and disclosed on the basis of their materiality. The following factors have been considered for determining the materiality:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

1. ***Our Company is involved in certain legal proceeding(s) potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.***

We are involved in certain legal proceedings which are pending at different levels of adjudication before the Hon'ble Court. We cannot provide assurance that these legal proceedings will be decided in our favour. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A classification of these legal and other proceedings are as follows: A summary of pending legal proceedings and other material litigations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	17	-	-	-	3	176.40
Against the Company	-	-	-	-	-	-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-
Group Companies						
By Group Companies	-	-	-	-	-	-
Against Group Companies	-	-	-	-	-	-

For further information, please refer chapter titled “**Outstanding Litigations and Material Developments**” on page no. 231 of this Draft Red Herring prospectus.

2. ***Our company does not have any ROC filings, financial statements, or other records for the period between 1991 and 2005. The absence of these historical records may create uncertainties regarding the company's past financial performance, its compliance with regulatory requirements, and any potential liabilities that may have existed at the time. This could impact the due diligence process and raise concerns among investors regarding the company's past governance and financial standing.***

Our company was incorporated on October 8, 1991, and does not have any ROC filings, financial statements, or other records for the period from 1991 to 2005. Despite our efforts, these records are not available with the Registrar of Companies (ROC), Delhi. The absence of these historical records may lead to uncertainties regarding the company's historical financial performance, compliance with regulatory requirements, and potential liabilities during that period. This lack of historical information could also affect our ability to accurately quantify or disclose any potential risks, legal proceedings, or liabilities that might have been incurred in the past, which could have a material adverse impact on the company's operations, financial condition, and future prospects. Additionally, it could raise concerns among investors regarding the company's governance practices and past compliance, potentially impacting investor confidence and demand for the IPO.

However, we, as the Book Running Lead Manager, have relied on internal documents and records provided by the Company, including those relating to its capital structure and historical financial data, for the purpose of making disclosures in this Draft Red Herring Prospectus.

3. *There has been delay in filing of forms with the Government authorities as per the stipulated timelines prescribed under the respective Act. Any penalty or action taken by any regulatory authorities in future, for delay in such compliances could impact the reputation and financial position of the Company to that extent.*

Our Company has incurred penalties or liabilities for delays in filing returns with certain provisions including lapses/ delays in certain filings and/or erroneous filing/ non-filing of e-forms under GST, TDS Return, EPFO filing and other applicable laws to it in the past years. Such delay Compliances/ erroneous filing/ may incur the penalties or liabilities which may affect the results of operations and financial conditions of the company in the near future.

The details of delayed GST filings in past 3 years given below:

Delay in filing GSTR – 3B

Financial Year	Place	Month	Due Date	Actual date of Filing	Number of Delay Days
2022-23	Delhi	Apr-22	20-05-2022	23-05-2022	3

Delay in TDS filing

Financial Year	Date of deduction	Due Date	Date of payment	Amount (Rs)	Number of Delay Days
2024-25	05.04.2024	07.05.2024	07.06.2024	6110.00	31
2024-25	05.08.2024	07.09.2024	04.10.2024	5459.00	27
2024-25	05.10.2024	07.11.2024	06.01.2025	5120.00	60
2024-25	30.04.2024	07.05.2024	07.06.2024	7315.00	31
2024-25	31.08.2024	07.09.2024	04.10.2024	7359.00	27
2024-25	02.08.2024	07.09.2024	04.10.2024	3925.00	27
2024-25	02.09.2024	07.10.2024	04.10.2024	3804.00	0
2024-25	02.10.2024	07.11.2024	06.01.2025	3681.00	60
2024-25	31.10.2024	07.11.2024	05.12.2024	10578.00	28
2024-25	31.05.2024	07.06.2024	06.07.2024	6716	29
2024-25	31.07.2024	07.08.2024	03.09.2024	8242	27
2024-25	31.08.2024	07.09.2024	04.10.2024	7918	27
2024-25	01.06.2024	07.07.2024	05.12.2024	750	151
2024-25	21.06.2024	07.07.2024	05.12.2024	250	151
2024-25	21.06.2025	07.07.2024	05.12.2024	250	151
2024-25	01.07.2024	07.08.2024	04.10.2024	250	58
2024-25	30.06.2024	07.07.2024	27.07.2024	52	20
2023-24	22.01.2024	07.02.2024	06.03.2024	343	28
2023-24	26.03.2024	07.04.2024	15.05.2024	20	38
2023-24	11.10.2023	07.11.2023	07.12.2023	2944	30
2023-24	30.12.2023	07.01.2024	23.01.2024	7342	16
2023-24	20.07.2023	07.08.2023	06.09.2023	9887	30
2023-24	21.09.2023	07.10.2023	07.10.2023	830	0
2023-24	09.10.2023	07.11.2023	07.12.2023	11484	30
2023-24	31.01.2024	07.02.2024	06.03.2024	30794	28
2023-24	31.05.2023	07.06.2023	07.10.2023	12300	122
2023-24	01.05.2023	07.06.2023	06.09.2023	300	91
2023-24	01.06.2023	07.07.2023	07.10.2023	901	92
2023-24	25.08.2023	07.09.2023	07.10.2023	3000	30
2023-24	01.08.2023	07.09.2023	07.10.2023	3500	30
2023-24	07.04.2023	07.05.2023	06.09.2023	3000	123
2023-24	29.05.2023	07.06.2023	06.09.2023	2500	91
2023-24	28.09.2023	07.10.2023	31.10.2023	2600	24
2023-24	18.11.2023	07.12.2023	05.04.2024	3321	120

Employee Provident Fund

Financial Year	Month	Due date	Date of Credit	Number of Days delayed
2024-25	February	15-03-2025	10-05-2025	57
2024-25	March	15-04-2025	10-05-2025	26

Reason for delays: These delays were primarily due to internal resource constraints, system-related issues during regulatory portal updates, and transitional challenges arising from changes in compliance personnel and procedures. Any penalties or regulatory actions arising from such delays in the future may adversely impact the Company's reputation and financial position.

To address these concerns, the Company has taken proactive measures, including the appointment of a dedicated compliance officer to monitor and ensure timely and accurate regulatory filings. Further, we are actively streamlining our internal processes, strengthening our compliance tracking mechanisms, and implementing automated systems to ensure greater efficiency and adherence to statutory timelines going forward.

4. Operational complexity associated with Reciprocal Trade model that could adversely affect our business.

Our Company operates a Reciprocal Trade model, offering advertising and communication services in exchange for both cash and non-cash consideration (i.e., payment in kind) through our Reciprocal Trade (Barter) arrangement. Under this model, clients may partially or wholly settle their dues by providing inventory or goods instead of cash. While this approach offers strategic flexibility and can enhance client engagement, it significantly increases operational complexity that could adversely impact our business.

Key challenges associated with this model include:

- **Pricing and Valuation Complexity:** Accurately assessing the fair market value of goods received is often subjective and may result in inconsistent revenue recognition or accounting complications.
- **Inventory Handling and Liquidity Risk:** Goods received in kind may be difficult to store, manage, or monetize, particularly if they do not align with our core business. This could lead to inventory obsolescence or financial losses.
- **Taxation and Regulatory Compliance:** Barter transactions involve complex tax treatment and require strict compliance with applicable laws and reporting standards. Any errors in valuation, documentation, or tax reporting may attract regulatory scrutiny and penalties.

However, we confirm that there have been no past instances in last 3 years where we face such risks, but we cannot guarantee that similar challenges will not arise in the future.

5. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

A significant portion of our current assets comprises inventories and trade receivables. Our company operates on a reciprocal or barter trade model, where in addition to cash payments, we also receive products or goods from clients in exchange for the advertising and media services we provide. These products received are recorded as inventory.

This type of barter arrangement brings specific risks, especially around the valuation and timely liquidation of inventory. If we are unable to sell or utilise this inventory in a timely manner, it may result in the inventory becoming obsolete, losing value, or getting damaged. This could directly impact our cash flows, profitability, and overall financial position.

For effective inventory management, we need to accurately forecast demand and align our purchases and barter exchanges accordingly. Any mismatch in demand forecasting or delays in converting inventory into sales can create liquidity issues and affect our ability to meet financial obligations.

Our trade receivables also form a critical part of our working capital. Timely recovery from clients depends on our ability to evaluate their creditworthiness and offer suitable payment terms. Delays or defaults in payments can lead to cash flow issues, increased finance costs, and ultimately impact our profitability.

During FY 2024-25, 2023-24, and 2022-23, our inventories stood at ₹4,043.17 lakhs, ₹4,429.65 lakhs, and ₹3,534.35 lakhs respectively. Trade receivables for FY 2023-24, 2022-23, and 2021-22 were ₹1,807.54 lakhs, ₹1,955.47 lakhs, and ₹2,497.68 lakhs respectively.

Failure to efficiently manage our inventory and trade receivables may adversely affect our business operations, financial performance, and liquidity position.

6. Our Company has made certain delays in compliance with certain statutory provisions of the Companies Act, 2013. Such delayed filings may attract penalties and prosecution against the Company and its directors which could impact the financial position of the Company to that extent.

Our Company have made certain delayed filings in the previous three years. The details of delayed filings are given as follows:

S. No.	Form	SRN	Date of Event	Due Date	Filing Date	No. of Days delayed	Normal Fees	Additional Fees
1.	AOC-4	F45394186	30-09-2022	30-10-2022	18-11-2022	19	500	2000
2.	AOC-4	F78416914	30-09-2023	30-10-2023	06-11-2023	7	500	1000
3.	DPT-3	AA6048308	31-03-2023	30-06-2023	31-10-2023	123	500	5000
4.	DPT-3	AB1684660	31-03-2024	30-06-2024	28-10-2024	120	500	5000
5.	MSME	F61076501	October 22 to March 2023	30-04-2023	01-05-2023	1	-	-
6.	CHG-1	AA1746300	20-02-2023	21-03-2023	29-03-2023	8	500	1500
7.	CHG-1	AA2721026	20-04-2023	19-05-2023	04-06-2023	16	500	1500
8.	INC-27	AB3124785	10-03-2025	25-05-2025	03-04-2025	9	600	1200

The Company assures that it shall take its regulatory obligations seriously, and shall be committed to full compliance with all applicable laws, rules and regulations. The errors in filings in the past were unintentional and due to lack of professional advice in the past, which are regretted deeply. Moving forward, the Company is implementing the additional measures for ensuring the compliances such as appointment of full time Company Secretary for the Company and the Company shall ensure that the Company Secretary undergoes training programs conducted by their parent institute ("ICSI") on routine basis to ensure thorough understanding and execution of regulatory requirement.

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 or clerical errors 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.

Reason for delays: The delays were primarily attributable to the absence of a dedicated compliance officer in the company. To address these issues, our company has taken proactive steps by appointing a dedicated compliance officer to rectify instances of non-compliance and delay filings. Further, the small size of the company and the limited availability of resources at the time resulted in certain compliances being inadvertently overlooked. Our company acknowledge these shortcomings and are actively addressing them to ensure that such delays do not occur in the future.

7. We derive a significant portion of our revenue from our print media advertisement business, which is dependent on newspaper industry and any event negatively affecting the newspaper industry could have a material adverse effect on our business, results of operations, financial condition and prospects.

Our company is an advertising company providing advertising and communication services offering range of advertising media services consisting of print media, electronic media, Out of Home (OOH) media services and Digital Media. However, majority of our revenue from operations is derived from print media advertisement business. Our high dependence on these services could be risky for our business operations. Our inability or failure to source new clients for these services could adversely affect our business. In the event of any downturn or cyclical fluctuation in the newspaper industry on account of factors, including but not limited to growth in online news media or emergence of any new platform leading to migration of readers from newsprint to online news sources, can heavily affect our revenue from print media business, as our clients will prefer to choose online platform over newspapers for advertisement needs. Accordingly, any reduction in newspaper advertising spending by our customers can adversely affect our business, results of operations, financial conditions and prospects.

The services wise revenue bifurcation is given below:

(Amount in Lakhs Except %)

S. No.	Services	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Print Advertising Media	9,398.02	90.18	6,286.88	78.78	4,507.65	62.85
2	Electronic Advertising Media	558.72	5.36	1,510.13	18.92	2,483.45	34.63
3	Outdoor Advertising Media	464.52	4.46	183.01	2.29	181.10	2.52
	Total	10,421.26	100.00	7,980.02	100.00	7,172.20	100.00

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future. For further details refer **Revenue wise Bifurcation of Advertising & Marketing Communication Services** on page no. 131 of DRHP.

8. **Advertising business is dependent on availability of space or sites for publishing of ads or displaying the hoardings with the media agency. Any significant increase in the prices of such ad space or sites or non-availability 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 and outdoor media is dependent on the availability of ad space in that particular media such as availability of particular space in newspapers or spot time in broadcasting radio stations or availability of space at particular hoarding sites on which client wants to publish/display the advertisements. We procure these spots, spaces or sites on a requirement basis by purchasing them from respective publication houses, radio stations and agencies. As on date of Draft Red Herring Prospectus, we do not have any long term tie up or have not entered into any agreements with any such 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. While we have not encountered any material instances of non-availability or significant price volatility in the procurement of advertising space in the past three years, this historical trend may not necessarily continue in the future. Any future inability to secure required media space or to manage the costs associated with such procurement could result in delays, loss of business opportunities, or reduced margins, which could adversely affect our sales, results of operations, and overall profitability.

9. **We depend upon a limited number of customers for a significant portion of our revenues. The loss of a major customer or significant reduction in demand from any of our major customers may adversely affect our business, financial condition, results of operations and prospects.**

The majority of our revenue from operations is concentrated towards a limited number of customers. The loss of our major customers or a significant reduction in demand from any of our major customers may adversely affect our revenues and profitability. We cannot assure you that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our operations and profitability.

The details of top customers and their revenue contribution for the last 3 years are as follows:

(Amount in lakhs)

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Top 1 Customers	3823.49	3,006.07	2319.74
% of Revenue from Operations*	33.72%	34.98%	30.43%
Top 5 Customers	8883.46	6581.33	5686.74
% of Revenue from Operations*	78.34%	76.58%	74.60%
Top 10 Customers	9943.83	7,329.60	6,267.41
% of Revenue from Operations*	87.68%	85.28%	82.22%

*Please note that the % as shown in the tables above has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

Revenues from any particular client may vary significantly from reporting period to reporting period depending on the nature of ongoing projects and the implementation schedule and stage of completion of such projects. Such concentration of our business on a

few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of Projects from such clients.

Further, we cannot assure you that we can maintain the historical levels of project orders from these clients or that we will be able to find new clients in case we lose any of them. Furthermore, major events affecting our clients, such as adverse market conditions, regulatory changes, adverse cash flows, change of management, mergers and acquisitions by clients could adversely impact our business.

Our long-standing relationship with certain of our customers is a result of our timely and efficient completion of work. However, in the event we are unable to complete our projects within the duration prescribed under our contracts, or the quality of our work deteriorates, then our relationship will get strained and we may not get further orders from our current clients which could adversely affect our business. In addition, our clients may also be entitled to terminate the agreement in the event of delay in completion of the work if the delay is not on account of any of the agreed exceptions. Consequently, the loss of any of our significant clients, could have an adverse effect on our business, cash flows and results of operations.

However, we confirm that there have been no past instances in last 3 years where we failed to manage such risks effectively, but we cannot guarantee that similar challenges will not arise in the future.

For further details, please refer the chapter “Our Business” under the heading “Top 10 Customers” on page no. 132 of this Draft Red Herring Prospectus.

10. We depend upon a limited number of suppliers for providing media and advertisement rights and services. Furthermore, we have not entered into any long-term agreement or contract for providing these services. Any dispute with one or more of them may adversely affect our business operations.

Our company depends upon a limited number of suppliers for buying media and advertisement rights. This reliance exposes us to potential risks, including disruptions in service, changes in terms or pricing, or any disputes with these suppliers. Any such event could adversely impact our ability to deliver advertising solutions to our clients, potentially affecting our revenue, operations, and overall business performance.

We have not entered into any long-term agreement with suppliers except agreement entered into between Company and Hindustan Times Media Limited. So, the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. In absence of long-term contractual arrangements, may result in unfavorable pricing terms, and the inability to secure media placements, particularly during high-demand periods, could negatively affect our profitability.

The details of top suppliers in terms of amount for the last 3 years and stub period are as follows:

(Amount in lakhs)

Particulars	Financial Year ended on March 31, 2025	Financial Year ended on March 31, 2024	Financial Year ended on March 31, 2023
Top 1 Suppliers	3,187.21	2,489.35	1,585.03
% of Cost of Services and Goods*	32.63%	28.69%	24.24%
Top 5 Suppliers	5148.22	5298.32	3753.78
% of Cost of Services and Goods*	52.70%	61.07%	57.41%
Top 10 Suppliers	6,634.52	6,258.34	4,699.25
% of Cost of Services and Goods*	67.92%	72.13%	71.88%

*Note:- *Please note that the % in the above tables has been derived by dividing the total amount paid to the said supplier with the Purchases of Services and Traded Goods of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.*

We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time.

For further details, please refer the chapter “Our Business” under the heading “Top 10 Supplier” on page no. 133 of this Draft Red Herring Prospectus.

11. We have experienced negative cash flows as per the restated financial statements in the past. Any such negative cash flows in the future could affect our business, results of operations and prospects.

Our Company had reported certain negative cash flows from Operating, investing activities and financing activities in the previous years as per the Restated Financial Statements and the same are summarized as under:

(Amount in lakhs)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Net Cash flow generated from Operating activities	(784.64)	762.73	269.56
Net Cash flow generated from Investing activities	72.92	(199.28)	54.73
Net Cash flow generated from Financing activities	518.03	(562.78)	(223.47)

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 179 and 218, respectively of this Draft Red Herring Prospectus.

12. Our top five states contribute major revenue for the year ended 31st March 2025, 2024, 2023. Any loss of business from one or more of these states may adversely affect our revenues and profitability.

Our company operates its business operations from its registered office situated in Delhi and branch office situated in Kolkata. However, our business operations span various regions across India. Our top five states contribute to a substantial portion of our revenues for the year ended March 31, 2025, 2024 & 2023. Any factors relating to political and geographical changes, growing competition and any change in demand may adversely affect our business. We cannot assure that we shall generate the same quantum of business, or any business at all, from these states, or our inability to acquire business from new geographical regions and loss of business from one or more of them may adversely affect our revenues and profitability.

However, we confirm that there have been no past instances in last 3 years where we failed to manage such risks effectively, but we cannot guarantee that similar challenges will not arise in the future.

State wise revenue of our Company generated from our Top five states is given below:

(Amount in lakhs)

S. No.	State	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1.	Maharashtra	3,849.62	33.95	3,039.25	35.36	2,221.56	29.14
2.	Delhi	2,581.58	22.76	2,078.54	24.18	1,434.34	18.82
3.	Karnataka	2,330.33	20.55	105.58	1.23	92.72	1.22
4.	Haryana	1,339.87	11.82	765.22	8.90	610.46	8.01
5.	West Bengal	414.95	3.66	1,520.67	17.69	2,684.80	35.22

* The % has been derived by dividing the total revenue generated from State with the Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

For further information, please refer to the chapter titled “Our Business” under the heading “Geographical Wise Revenue Breakup” on page 132 of this Draft Red Herring Prospectus.

13. We have applied for registration of our logo but do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.

Our Company has made application dated April 28, 2025 for its logo  under class 35 of the Trade Mark Act, 1999. We cannot assure you that we will be able to obtain registration against the application made for the logo of the Company. However, this registration has not yet been granted as on the date of this Draft Red Herring Prospectus. In the absence of such protection, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted. If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of the trademark and consequently, we may be unable to seek remedies for infringement of this trademark by third parties other than relief against passing off by other entities. Further, we may become subject to claims by third parties if we use the trademark in breach of any intellectual property rights registered by such third parties. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties. Our

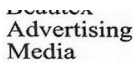
inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.”

Further, our efforts to protect our intellectual property may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our brand name in India and abroad. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

For further details see “Our Business - Intellectual Property” and “Government and Other Statutory Approvals” on pages 137 and 241, respectively of this Draft Red Herring Prospectus.

14. The trademark being used by us for our business are not registered and our inability to obtain this registration may adversely affect our competitive business position. Our inability to protect or use our intellectual property rights may adversely affect our business.

Our company has made application dated April 23, 2025 for trademark  under class 35 of the Trade Mark Act, 1999 that was originally registered in the name of Mr. Neeraj Jain, promoter of our company and has been used for our business unit “Beautex Advertising Media” since June 01, 2013. We have now applied for registration of the trademark in the name of the Company. However, as of the date of this Draft Red Herring Prospectus, the registration has not been granted.

We cannot assure you that we will be able to obtain registration against the application made for the trademark of the Company. However, this registration has not yet been granted as on the date of this Draft Red Herring Prospectus. In the absence of such protection, we may not be able to prevent infringement of our trademark and a passing off action may not provide sufficient protection until such time that this registration is granted. If our unregistered trademark is registered in favour of a third party, we may not be able to claim registered ownership of the trademark and consequently, we may be unable to seek remedies for infringement of this trademark by third parties other than relief against passing off by other entities. Further, we may become subject to claims by third parties if we use the trademark in breach of any intellectual property rights registered by such third parties. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties. Our inability to obtain or maintain these registrations may adversely affect our competitive business position. This may affect our brand value and consequently our business.”

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

For further details see “Our Business - Intellectual Property” and “Government and Other Statutory Approvals” on pages 137 and 241, respectively of this Draft Red Herring Prospectus.

15. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the appointment of a monitoring agency is mandatory only for public issues where the issue size exceeds ₹50.00 crores. Since the size of this Issue is less than ₹50.00 crores, our Company is not required to, and has not, appointed a monitoring agency to oversee the utilization of the Issue proceeds.

Accordingly, the deployment of the Issue proceeds will be at the discretion of our management and under the supervision of our Board of Directors, and will be monitored by the Audit Committee of the Company. While our Audit Committee will review the utilization of the funds, and we will disclose any material deviations to the NSE as required by applicable law, the absence of an independent monitoring agency may increase the risk of potential misallocation or inefficient use of funds.

Any deviation or perceived lack of transparency in the use of the proceeds could adversely affect investor confidence and our reputation, and may have a material adverse impact on our business, financial condition, and results of operations. For further details refer chapter “Object of the Issue” under the heading “*Utilization of funds*” on page no. 80 of the DRHP.

16. Our success is dependent on our Promoter, management team and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director and Whole Time Director may have an adverse effect on our

business prospects.

Our Promoters and management team have significantly contributed to the growth of our business, and our future success is dependent on the continued services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Mr. Neeraj Jain, Managing Director and Promoter and Mrs. Meenakshi Jain, Whole-time Director and Promoter, are having experience of 33 years and 24 years respectively in the media advertising industry which turn out beneficial for the Company. Their extensive knowledge and established relationships with customers and other stakeholder have played a key role to our achievements.

If our Promoters are unable or unwilling to continue in their current role, finding suitable replacements may prove challenging. The loss of our Promoters could have serious consequences for our business. It could hinder our ability to execute our strategic plans and negatively impact our financial condition, operational results, and future prospects. If they leave, it could also disrupt the important relationships they've developed over the years, making it even harder for us to keep and expand our business.

Further, any inability to retain our management team, key managerial personnel and senior management may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

For further details of our Promoters and Management, please refer chapter titled "Our Promoters and Promoter Group" and "Our Management" beginning on Page 172 & 155 of this Draft Red Herring Prospectus.

17. We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by Property Owner could adversely affect our operations.

We operate our business from registered office which is taken by our company on lease or rental basis.

Sr. No.	Details of Property	Purpose	Lessor	Total Area	Tenure	Rent (in Rs.)
1.	17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, Karol Bagh, New Delhi, India - 110005	Registered Office	Neeraj Jain & Veena Jain	1168 square feet	60 Months w.e.f. April 01, 2025 to March 31, 2030	Rs. 1,84,000/- per month
2.	17A, 38-39, 1st Floor, Vardhan Building WEA Ajmal Khan Road, Karol Bagh, New Delhi, India - 110005	Warehouse	Meenakshi Jain	1010 square feet	11 Months w.e.f. 01.04.2025	Rs. 90,000/- per month
3.	Plot No. 260, Kh. No. 154, Ground Floor, Village Pooth Khurd Delhi- 110039	Godown & Commerical Purpose	Satish Kumar	1800 square feet	11 Months w.e.f. 01.03.2025	Rs. 16,000/- per month

Unless it is renewed, upon termination of the lease, we are required to return the premises of our manufacturing units and registered office to the Lessor/Licensors. There can be no assurance that the term of the agreements will be renewed on commercially acceptable terms and in the event the Lessor/Licensors terminates or does not renew the agreements, we are required to vacate the said premises where operational activities are carried out. In such a situation, we have to identify and take alternative premises and enter into fresh lease or leave and license agreement at less favourable terms and conditions to shift our registered office and operations. Such a situation could result in time overruns and may affect our operations temporarily. However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

For further details refer chapter "Our Business" under the heading "Immovable Property" on page no. 138 of DRHP.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed

by us from banks and financial institutions. The total secured loan and payable by us were ₹1152.77 lakhs as on September 15, 2025. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations.

As on September 15, 2025 our Company has unsecured loans amounting to ₹245.19 lakhs from banks that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition.

However, we confirm that the company has not faced any past instances where we default in repayment of loans availed by us; but we cannot guarantee that such situations will not occur in the future.

For further information on the “*Financial Indebtedness*” please refer to page 215 of this Draft Red Herring Prospectus.

19. We are in the process of obtaining a No Objection Certificate (NOC) from a lender. The NOC relates to an unsecured loan availed by the Company. We are actively following up with the lender for timely receipt of the NOC.

We have availed certain unsecured borrowings in the ordinary course of business. In relation to such borrowing, we have approached the concerned lender to obtain No Objection Certificate (“NOC”) in connection with the proposed Issue. As on the date of this Draft Red Herring Prospectus, the said NOC is under process with the lender.

We are actively communicating with the lender to obtain No Objection Certificate (“NOC”) in connection with certain unsecured borrowings availed by us. However, the timing for receipt of such NOC depends on the internal processes of the lender, which are beyond our control. While we do not expect any significant issues, unforeseen circumstances may arise that could require us to take necessary steps to ensure compliance with applicable laws and contractual obligations.

20. We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company has not entered into any long-term contract with any of customers except few agreements entered between Company and certain Clients. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The absence of binding, long-term agreements increases the uncertainty of future cash flows, making the business highly dependent on the continuous demand for its products or services. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. For further details please refer the chapter titled “Our Business” beginning on page 110 of this Draft Red Herring Prospectus

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

21. Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

22. Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely

collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

23. Personal guarantees and security provided by our Promoter and Promoter Group for loans availed by us.

Our Promoter and members of the Promoter Group, namely Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mrs. Veena Jain have provided personal guarantees and security to secure a significant portion of our existing borrowings and may continue to do so post-listing. In the event of a default under our loan agreements, any such personal guarantees or security provided by our Promoter and Promoter Group may be invoked, which could negatively impact the reputation of our Company. Additionally, such arrangements may create certain impediments in decision-making related to our Company, potentially resulting in a material adverse effect on our financial condition, business, results of operations, and prospects. However, no such instances have occurred in the past where the personal guarantees or security provided by the Promoter or Promoter Group has been invoked.

Furthermore, our Promoter and Promoter Group may be required to liquidate or otherwise utilise their shareholding in our Company or other assets provided as security to settle lender claims, which could lead to dilution of their shareholding. If our Promoter and Promoter Group withdraw or revoke the personal guarantees or security provided and we are unable to secure alternate security or property satisfactory to the lenders, we may be required to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely impact our financial condition and cash flows.

For further details of personal guarantees and security provided by our Promoter and Promoter Group in relation to certain loans availed by our Company, please see “Financial Indebtedness” on page 215 of this Draft Red Herring Prospectus.

24. We have written off bad debts in the past, which may indicate risks related to credit monitoring, customer recoveries, or overall financial discipline.

Our Company has written off bad debts amounting to ₹162.94 lakhs in FY 2022–23, ₹56.43 lakhs in FY 2023–24, and ₹1.35 lakhs in FY 2024–25. These write-offs were primarily due to amounts outstanding from certain customers or counterparties that were considered irrecoverable.

While we have undertaken steps to strengthen our credit appraisal and monitoring processes, there can be no assurance that similar instances will not arise in the future. Continued or significant bad debt write-offs may impact our profitability, working capital, and financial condition. Further, such instances may reflect deficiencies in our credit control systems, customer selection, or recovery mechanisms, and may adversely affect investor confidence and our reputation in the market.

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

Our company has engaged in various transactions with our Directors, Promoters, Promoter Group members, and Group Companies are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act. These transactions encompass a range of activities, including salary/remuneration, loans and advances, reimbursement of expenses, among others.

All related party transactions undertaken in the past were done in compliance with the Companies Act, 2013 and other applicable laws, and were conducted on an arm’s length basis. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects. For further details, please refer to the *Note-35– Related Party Disclosures* on page 206 of the chapter titled “***Financial Information of the Company***” beginning on page 179 of this Draft Red Herring Prospectus.

26. Valuation and Liquidity Risks Related to Non-Cash Consideration under Reciprocal Trade model that may adversely affect our financial performance and cash flows.

The Reciprocal Trade model offers commercial flexibility and supports client acquisition, it introduces significant valuation and liquidity risks that may adversely affect our financial performance and cash flows. Valuing goods received in kind can be inherently subjective, as it often relies on negotiated estimates or indicative market rates rather than liquid, observable pricing benchmarks. The absence of active markets for certain products or variations in product quality, demand, or shelf life can result in overvaluation or undervaluation of barter inventory. Such inaccuracies may lead to improper revenue recognition, misstatement of assets, and distortion of key financial metrics.

In addition, goods received through barter arrangements may be illiquid, slow-moving, seasonal, making them difficult to store, utilize, or resell in a timely and cost-effective manner. If we are unable to monetize or consume these inventories efficiently, we may incur inventory holding costs, write-downs, or losses, thereby impacting our operating margins and liquidity position.

Moreover, fluctuations in the resale value of such inventory due to changes in market conditions, consumer demand, or product obsolescence may further compromise our ability to recover the expected value. These risks are heightened in periods of economic uncertainty or downturns, where demand for certain goods may decline. Failure to accurately value or effectively liquidate non-cash consideration could materially and adversely affect our financial condition, results of operations, and cash flows.

However, we confirm that there have been no past instances in last 3 years where we face such risks, but we cannot guarantee that similar challenges will not arise in the future.

27. Operational Challenges in Maintaining Work Performance and Managing Client Requirements.

Our business operations are subject to challenges in maintaining a consistently high standard of work performance and effectively managing resources to meet client requirements. Given the nature of the digital media advertising industry, client expectations and campaign strategies are often subject to change at short notice. In many instances, clients may alter their initial plans and request entirely new strategies or campaigns, requiring us to reallocate resources, adjust timelines, and modify deliverables.

Such changes may result in increased costs, disruption of workflow, strain on our human and technological resources, and reduced operational efficiency. Any inability on our part to timely adapt to client requirements or deliver the desired quality of services may adversely affect our client relationships, reputation, and financial performance. Furthermore, repeated changes in project scope could impact employee productivity and morale, thereby affecting our ability to scale operations effectively.

However, we confirm that there have been no past instances in last 3 years where we face such risks, but we cannot guarantee that similar challenges will not arise in the future.

28. We may face Adverse impacts on Our Business due to Fluctuations and Reductions in Clients' Media Budgets while We Continue to Maintain Our Existing Infrastructure and Financial Commitments.

The advertising and media industry is highly sensitive to changes in clients' business performance, competitive pressures, and overall economic conditions. In the current environment of intense competition across sectors, many clients face financial challenges and may choose to reduce or reallocate their advertising and media budgets. Any such reduction in spending by our clients directly impacts the demand for our services.

While client budgets may fluctuate, we are required to maintain our existing infrastructure, workforce, and financial commitments, which may not adjust in proportion to reduced revenues. This imbalance could adversely affect our capacity utilization, profitability, and cash flows. A sustained reduction in clients' media spending could have a material adverse effect on our business, financial condition, and results of operations.

However, we confirm that there have been no past instances in last 3 years where we face such risks, but we cannot guarantee that similar challenges will not arise in the future.

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

Our ability to sustain and grow our business relies heavily on our capacity to quickly respond to evolving consumer demands and market trends. As consumer preferences shift and new trends emerge, it is crucial for us to identify these changes promptly and accurately to remain competitive. Our success depends on how well we understand market changes and how quickly we can adjust our products and services to match what our customers want. We need to create advertising and marketing strategies that reflect a wide variety of customer preferences to connect with our audience effectively.

However, predicting and reacting to shifts in consumer behaviour is inherently challenging. We cannot guarantee that the demand for our services will continue to increase or that we will consistently meet the rapidly changing expectations of consumers. If we fail to accurately understand market trends or misinterpret consumer preferences, we risk experiencing a decline in revenue. Such delays in adapting to market changes could have significant adverse effects on our business operations, financial stability, and overall

performance. Our inability to effectively address the diverse and evolving demands of consumers in a timely manner may undermine our competitive position and hinder our growth prospects. However, there have been no instances in the past where our company has experienced losses due to such changes.

30. Any default in our services could incur substantial costs and adverse publicity of our business may create a liability towards our customers, which ultimately affects the value of our brand and decrease the sales of our company.

Any failure or defect in our services could create a liability towards our customers, regardless of our responsibility for such a failure or defect. While we try to maintain our quality standards, we cannot assure that all our services would be of uniform quality. If we do not fulfil our customers expectation, it may adversely affect the value of our brand and ultimately it will result into decline in sales. Additionally, our business is also dependent on the trust of our customers in the quality of our services and any misleading advertisement of clients' products, brand, or services may affect our reputation. However, there have been no instances in the past where we have experienced losses or reputational damage.

31. We have contingent liabilities, and our financial condition could be adversely affected if any of these contingent liabilities materializes.

The following table sets forth our contingent liabilities as derived from our Restated Standalone Financial Statements;

(Amount in lakhs)

Particulars	31-03-2025	31-03-2024	31-03-2023
Contingent liabilities	13.16	13.16	13.16

Our Company has reported contingent liabilities of ₹13.16 lakhs as on March 31, 2023, March 31, 2024, and March 31, 2025. If any of these contingent liabilities materialize, it may adversely affect our financial condition, results of operations, and cash flows. For further details, please refer to **Note 30** of the Restated Standalone Financial Statements.

32. Our business growth depends on a large extent to the success of our customers. If there is any downturn in the industries in which our customers operate, it may have an adverse effect on our business, financial condition and results of operations.

We are an advertising agency, offering advertisement services on various media platforms. Our Company is significantly dependent on our customers engaged in industries such as, Government & Public Sector, Education, Media & Entertainment, Lifestyle, FMCG (Fast-Moving Consumer Goods), Insurance & Finance, Travel & Hotels, and more. 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 growth 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. Also, if our customers are able to find a cheaper alternative for our services, it may conversely result in a reduction in the demand for our services and have an adverse effect on our business, financial condition and results of operations. However, there have been no past instances where we have experienced losses due to such adverse circumstances.

33. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

34. Upon completion of the Issue, our Promoter / Promoter Group may continue to retain significant control, which will allow them to influence the outcome of matters submitted to the shareholders for approval.

After completion of the Issue, our Promoter and Promoter Group will collectively own 98,97,760 Equity shares, representing 70.01% of the total post issue Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing, or deterring any strategic decision favorable to our Company or effecting a change in control of our Company for the betterment of the stakeholders. In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

35. Our marketing and advertising activities may not be successful in increasing the popularity of our Company among customers. If

our marketing or advertising initiatives are not effective, this may affect the popularity of our Company.

Our company is an advertising company providing advertising and communication services offering range of advertising media services consisting of print media, electronic media and Out of Home (OOH) media services. In order to increase our reach to the maximum customers, our marketing and advertising strategies play a vital role. Marketing is a cornerstone for our company to create awareness, attract and retain users, differentiate themselves in a competitive landscape, and ensure their offerings meet the ever-evolving needs of the industry. Effective marketing not only leads to business growth but also contributes to the enhancement of customer satisfaction for our clients.

Our marketing team is led by our promoters and we rely to a large extent on their management's experience i.e., Mr. Neeraj Jain, Mrs. Meenakshi Jain. If senior management leads us to adopt unsuccessful marketing and advertising activities or initiatives, we may fail to attract and engage new clients. However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

36. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 178 of this Draft Red Herring Prospectus.

37. Any failure or significant weakness of our internal controls system could cause operational errors or incidents of fraud, which would adversely affect our profitability and reputation.

We are responsible for establishing and maintaining adequate internal controls commensurate with the size and complexity of our operations. While our internal audit function regularly evaluates the adequacy and effectiveness of these controls to ensure compliance with our policies and procedures, there can be no assurance that our internal controls will always be effective.

Our Statutory Auditors have issued a qualified opinion on our financial statements for the financial year ended March 31, 2024 and March 31, 2025, due to certain material weaknesses in our internal controls over financial reporting. These weaknesses relate to the design and implementation of accounting controls, user access controls, and the lack of formal documentation of internal processes and procedures.

Despite our ongoing efforts to test, monitor, and strengthen internal controls, we remain exposed to operational risks from potential inadequacies or failures in systems and processes. Such weaknesses may result in errors in financial reporting, deal execution, pricing, or could lead to fraudulent activities that may not be immediately detected. Given the size of our operations, some errors may go unnoticed or be repeated before corrective action is taken.

To strengthen our financial reporting and internal control systems, we have appointed Mr. Santosh Kumar Singh as our Chief Financial Officer (CFO). Mr. Singh brings with him significant experience in accounting, finance, and compliance. His appointment is expected to enhance the effectiveness of our internal controls, ensure better adherence to applicable accounting standards, and support the timely and accurate preparation of financial statements.

Failures or significant lapses in our internal control systems could materially and adversely affect our business, results of operations, financial condition, and reputation. Additionally, there can be no assurance that our current systems are sufficient to prevent future incidents of fraud or operational failure.

38. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.

We have issued Equity Shares during the last one year at a price that may be lower than the Issue Price. As a result, investors in the current issue may acquire shares at a price higher than the price at which shares were issued previously. The equity shares issued in the last 1 year are as follows:

Date of Allotment	Number of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of allotment
March 10, 2025	1,43,784	10	-	NA	Sub-division
March 31, 2025	79,88,000	10	-	Other than consideration	Bonus Issue
May 24, 2025	17,50,000	10	10	Cash	Right Issue

For more information regarding the equity shares issued, please refer to the chapter titled “Capital Structure” on page 67 of the Draft Red Herring Prospectus.

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

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 67 and 155, respectively, of this Draft Red Herring Prospectus.

40. Industry information included in this Draft Red Herring Prospectus has been derived from industry reports for which consent has been obtained. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Draft Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

For further details refer chapter “Industry Overview” on page no. 102 of DRHP.

41. The average cost of acquisition of Equity Shares by our Promoters may be lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price. The average cost of acquisition of equity shares of the Promoters is as under:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Neeraj Jain	15,30,000	0.28
2.	Mrs. Meenakshi Jain	65,69,820	0.62
3.	Mr. Suryaansh Jain	8,27,540	9.73

* The average cost of acquisition of Equity Shares by our Promoters have been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

As certified by the *M/s D A R P N AND COMPANY*, Chartered Accountants pursuant to their certificate date September 24, 2025.

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “*Capital Structure*” beginning on page 67 of this Draft Red Herring Prospectus.

42. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We believe that the insurance coverage maintained, would reasonably cover all normal risks associated with the operation of our business, however, there can be no assurance that any claim under the insurance policies maintained by us will be met fully, in part or on time. In the event, we suffer loss or damage that is not covered by insurance or exceeds our insurance coverage, our results of operations and cash flow may be adversely affected. Further, our Company is required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, our Company may face significant uninsured losses. If our Company suffers a large uninsured loss or if any insured loss suffered, significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. However, we confirm that the company has not faced any past instances till now where insurance coverage is inadequate; but we cannot guarantee that such situations will not arise in the future.

For further details refer chapter “Our Business” under the heading “Insurance” on page no. 139 of DRHP.

43. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.

Our Company requires certain statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, there can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Furthermore, our regulatory permits and approvals are subject to numerous conditions, some of which are onerous and require us to make substantial expenditure and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on our business. If we fail to comply with all the regulations applicable to us or if the regulations governing our business or their manner of implementation change, we may incur increased costs, or be subject to penalties or may suffer a disruption in our business activities, any of which, could adversely affect our business or results of operations. However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

For further details, please see “***Key Industry Regulations and Policies and Government***” and “Other Statutory Approvals” beginning on page nos. 141 and 239 respectively of this Draft Red Herring Prospectus.

44. Our Company is not having any exact comparable Indian peer which have similar business to our Company and Certain key performance indicators for certain listed industry peers included in this Draft Red Herring Prospectus have been sourced from public sources and there is no assurance that such financial and other industry information is complete.

Our Company is not having any exact comparable Indian peer which have similar business to our Company in terms of our service in the same market with the same customer portfolio. The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. A comparison of valuation of the issue with its listed peers would give a fair idea of what to pay in the market. In absence of the comparable Indian peer, investors might not be able to compare our results.

Pursuant to the requirements of the SEBI ICDR Regulations, we have included certain key performance indicators, comprising financial and operational information, for certain listed industry peers, in the “Basis for Issue Price” beginning on page 90 of the Draft Red Herring Prospectus. Although this information is sourced from and relied upon on the audited financial statements of the relevant listed industry peers as available on the websites of the Stock Exchanges, including the annual reports of the respective companies submitted to Stock Exchanges, there is no assurance that this information with respect to industry peers is either complete. There may be different methodologies and formulas used to compute various ratios.

45. The objects of the Issue include funding working capital requirements of our Company, which is based on certain assumptions and estimates.

The objects of the Issue include funding 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 no 80 of this Draft Red Herring Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, any 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 reliance on such estimates of future working capital requirements.

46. 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 Company's business operations require a significant amount of working capital. In our business, working capital is often required for our day-to-day business operations.

For the fiscal year 2025–26, our net working capital requirement is estimated at ₹ 4521.90 lakhs, compared to 2950.96 lakhs for the FY 2024–25, ₹ 1339.87 lakhs for FY 2023–24 and ₹ 1499.84 lakhs for FY 2022–23. As of the date of this Draft Red Herring Prospectus, we meet our working capital needs through capital, internal accruals, and unsecured and secured working capital loans from banks. In the event we are unable to source the required amount of working capital, we might not be able to efficiently satisfy the demand and preferences of our customers in a timely manner or at all. 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 our business. Inability to secure the necessary working capital could hinder our ability to meet customer demand efficiently. Even if we obtain funds, there is no assurance they will be sufficient to cover our costs, nor that rising expenses won't affect our product pricing. Increased business activity may widen the gap between trade receivables and trade payables, placing additional strain on our financial resources and potentially leading to higher short-term borrowings. Should we decide to raise funds through debt, our interest and repayment obligations will increase, significantly affecting our profitability and cash flows. Additionally, we may face covenants that could restrict our ability to access cash flows from operations.

47. Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected. We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 80.

The funding requirements mentioned as a part of the objects of the Issue have not been appraised by any bank or financial institution. The proposed utilisation of the Net Proceeds is based on the current conditions and internal management estimates and are subject to changes in the external circumstances or costs, or in other financial condition, business or strategy. Based on the competitive nature of our industry, we may have to revise our business plan and / or management estimate from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our funds and may have an adverse impact on our business, financial condition, results of operations and cash flows. Further, pending utilisation of Net Proceeds towards the purposes described in the chapter titled "Objects of the Issue", our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1939. Accordingly, prospective investors in the Issue will need to rely on our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilisation of the Net Proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the Net Proceeds and our business and financial results may suffer.

48. 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, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 80 of this Draft Red Herring Prospectus.

49. Our Company's operation and growth is dependent upon successful implementation of our business strategies.

The success of our business inter alia depends on our ability to effectively implement our business and growth strategies as mentioned in the chapter "our business" on page 110 of the Draft Red Herring Prospectus. In the past, we have generally been successful in the execution of our business strategies but there can be no assurance that we will be able to execute our strategy effectively and within the estimated budget in the future.

Following are factors that can affect our ability to effectively implement our business strategies:

1. Our inability to maintain our working capital requirements.
2. Our inability to qualify for or win bids from governments and to fulfill the specified pre-qualification prerequisites and subsequent engagement in a competitive tendering procedure.
3. Our inability to attract and retain qualified personnel.
4. Our inability to provide quality services.
5. Our inability to update and adapt to new market trends.
6. Our inability to secure long term media rights.

If we are unable to address these factors, there could be a material adverse effect on our business and results of operations.

50. The rapidly evolving digital marketing landscape exposes the Company to technological, regulatory, and consumer behaviour risks, requiring constant adaptation and investment to remain competitive while managing rising compliance and operational costs.

The digital marketing landscape is evolving at a rapid pace, subjecting our Company to risks associated with technological advancements, regulatory changes, and shifts in consumer behaviour. As new digital platforms and advertising channels emerge, established practices may quickly become obsolete, necessitating continuous adaptation and investment in new technologies. Our Company's marketing tech capabilities, including media tracking, social listening, and digital media buying, may face disruption from innovative competitors and evolving industry standards. Furthermore, regulatory and data privacy reforms could impose additional compliance burdens, thereby increasing operational costs. Moreover, the speed of change in digital channels may outpace our Company's ability to respond effectively, potentially leading to lost market opportunities. Strategic missteps in adapting to these changes could adversely affect brand positioning and market share. The competitive intensity in the digital space may also force our Company to lower its pricing or reallocate budgets, thereby impacting profitability.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

51. The Company's dependence on third-party vendors for key services exposes it to risks related to service quality, vendor performance, technological alignment, and contractual disputes.

Our Company's reliance on third-party vendors for digital media buying, and other ancillary services introduces a material risk that could adversely affect service delivery and overall operational efficiency. Dependence on external vendors means that any failure on their part to deliver quality services or adhere to contractual obligations could disrupt key business processes. We may also face difficulties in enforcing service level agreements and managing vendor performance, especially in an environment where competition for high-quality service providers is intense. There is an inherent risk that third-party vendors may not be able to keep pace with technological advancements or evolving market demands, thereby compromising our competitive edge. Operational disruptions or quality lapses by these vendors could result in reputational damage and potential loss of clients. Additionally, the costs associated with vendor failures or the need to replace a key vendor could be significant. Our Company also faces contractual risks where disputes with vendors could lead to litigation or termination of agreements, further affecting its operations.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

52. We may encounter cybersecurity and data privacy risks that could undermine our ability to safeguard sensitive consumer information, potentially resulting in significant financial losses, reputational damage, legal liabilities, and regulatory penalties

As an advertising agency providing communication and marketing services, we collect, process, and store various types of sensitive information, including personal data, client information, and campaign-related materials. This exposes us to cybersecurity and data privacy risks that could impact our operations and reputation. We may encounter cyber threats such as data breaches, phishing attacks, ransomware, or unauthorised access to our systems. These threats could lead to the theft or misuse of sensitive consumer and client data including personal information, payment details, and transaction records, potentially resulting in significant financial losses, reputational harm, legal liabilities, and regulatory penalties.

In addition to external threats, internal risks also exist. Employees or contractors may unintentionally or maliciously compromise confidential data, especially in the absence of robust security policies, training, or technical safeguards. As our business continues to expand and adopt digital tools, the complexity of managing cybersecurity and privacy risks increases. Although we have not experienced any material cybersecurity or data privacy incidents in the past three years, there can be no assurance that we will not face such challenges in the future. If we are unable to effectively manage these risks, our ability to maintain or improve profitability may be adversely affected, impacting our financial condition and business prospects.

However, we confirm that the company has not faced any such instances in the past three years; but we cannot guarantee that such situations will not arise in the future.

53. Any IT system failures or lapses on part of any of our employees may lead to operational interruption, liabilities or reputational harm.

The success of our businesses depends in part upon our ability to effectively deploy, implement and use information technology systems and advanced technology initiatives in a cost effective and timely basis. These systems include a range of applications and tools that support resource allocation, project management, data analysis, and real-time communication—critical functions for ensuring operational efficiency and client satisfaction. 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 employees, 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 reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business. However, we confirm that there have been no past instances in last 3 years where we face such risks, but we cannot guarantee that similar challenges will not arise in the future.

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

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

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

55. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

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

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

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

56. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 90 of this Draft Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

1. Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

2. Changes in revenue or earnings estimates or publication of research reports by analysts;
3. Speculation in the press or investment community;
4. General market conditions; and
5. Domestic and international economic, legal and regulatory factors unrelated to our performance.

EXTERNAL RISK FACTORS

1. ***Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

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

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

3. ***Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.***

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include

- custom duties on imports of raw materials and components;
- Goods and Service

These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

4. ***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.

5. ***We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and industry in which we operate contained in the Draft Red Herring Prospectus.***

While facts and other statistics in the Draft Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 102 of this Draft Red Herring Prospectus. Due to possibly flawed 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, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

8. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

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

9. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

10. *Natural calamities could have a negative impact on the Indian economy and cause our Company's 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.

11. *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 in India, other incidents such as those in US, Russia, Ukraine, Indonesia, Madrid, London and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well 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

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Equity Shares Issued* Public Issue of Equity Shares by our Company	Up to 42,40,000 Equity Shares aggregating to ₹ [●] Lakhs
The Offer consists of:	
Fresh Issue	Up to 42,40,000 Equity Shares aggregating to ₹ [●] Lakhs
of which	
Reserved for the Market Makers	[●] Equity Shares aggregating to ₹ [●] Lakhs
Net Issue to the Public	[●] Equity Shares aggregating to ₹ [●] Lakhs
Out of which	
A. QIB Portion*3	Not more than [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
B. Non-Institutional Category*3	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
C. Individual Investor Portion*3	Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Offer	98,97,760 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹10 each
Objects of the Offer/ Use of Offer Proceeds	Please see the chapter titled “Objects of the Issue” on page 80 of this Draft Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

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

Note:

- This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (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 issued to the public for subscription. For further details, please see the section titled “Issue Related Information” beginning on page 259 of this Draft Red Herring Prospectus.
- The Fresh Issue in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution passed by our Board of Directors dated August 29, 2025. and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of the members held on September 01, 2025.
- *The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows-
 - Not less than thirty-five percent to individual investor who applies for minimum application size;
 - Not less than fifteen percent to non-institutional investor
 - Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

4. *Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 within the offer price band. 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 271 of this Draft Red Herring Prospectus.*

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

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SUMMARY OF FINANCIAL INFORMATION
BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U73100DL1991PLC045939
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
I.	EQUITY AND LIABILITIES				
	(1) Shareholders' Funds				
	(a) Share Capital	3	814.78	15.98	15.98
	(b) Reserves and Surplus	4	552.91	802.78	658.27
			1,367.69	818.76	674.24
	(2) Non-current liabilities				
	(a) Long-term borrowings	5	289.23	201.16	275.71
	(b) Other non current liabilities	6	85.00	-	-
	(c) Long-term provisions	7	22.25	32.60	25.45
			396.48	233.76	301.16
	(3) Current liabilities				
	(a) Short-term borrowings	8	1,554.01	1,033.81	1,426.29
	(b) Trade Payables	9			
	(i) total outstanding dues of micro enterprises and small enterprises; and		14.16	9.85	1.81
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,681.68	5,527.91	4,703.08
	(c) Other current liabilities	10	344.70	378.96	554.71
	(d) Short-term provisions	11	386.73	87.89	64.03
			4,981.28	7,038.41	6,749.92
	Total		6,745.45	8,090.93	7,725.32
II.	ASSETS				
	(1) Non Current Assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property Plant and Equipment	12	91.21	106.76	88.40
	(b) Non-Current investments	13	-	52.40	52.40
	(c) Deferred tax assets (net)	14	23.10	25.12	18.58
	(d) Other Non-Current Assets	15	11.14	8.66	160.73
			125.45	192.93	320.11
	(2) Current Assets				
	(a) Current investments	16	0.89	21.86	3.86

	(b) Inventories	17	4,043.17	4,429.65	3,534.35
	(c) Trade receivables	18	1,807.54	1,955.47	2,497.68
	(d) Cash and cash equivalents	19	43.43	237.12	236.45
	(e) Short-term loans and advances	20	436.74	863.33	478.83
	(f) Other current assets	21	288.23	390.56	654.04
			6,620.00	7,897.99	7,405.22
	Total		6,745.45	8,090.93	7,725.33

Summary of Significant Accounting Policies and other Notes on Financial Statements

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-
Pankaj Gupta
Partner
Membership No. 418438

Sd/-
Neeraj Jain
Managing Director
DIN: 00195383

Sd/-
Meenakshi Jain
Whole-time Director
DIN: 00195127

Place: New Delhi
Date: September 12, 2025

Sd/-
Kumari Kashish
Compliance Officer

Sd/-
Santosh Kumar Singh
Chief Finance Officer

Place : New Delhi
Date : September 12, 2025

BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U73100DL1991PLC045939
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in lakhs)

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Revenue from operations	22	11,340.44	8,594.39	7,623.09
II.	Other income	23	262.30	65.19	11.23
III.	Total Revenue (I+II)		11,602.74	8,659.58	7,634.32
IV.	Expenses				
	Purchases of Services and Traded Goods	24a	9,768.65	8,676.02	6,537.65
	Changes In Inventory Of Traded Goods	24b	386.47	(895.30)	283.21
	Employee benefits expense	25	238.10	230.60	213.08
	Finance Costs	26	90.25	95.76	129.95
	Depreciation and amortization expense	12	18.52	18.91	14.96
	Others Expenses	27	313.51	328.83	330.92
	Total expenses		10,815.50	8,454.83	7,509.77
V.	Profit / (Loss) before tax (III-IV)		787.24	204.75	124.56
VI.	Prior Period Items	28	6.07	3.80	0.45
VII.	Profit / (Loss) before tax (V-VI)		781.18	200.95	124.10
VIII.	Tax expense:				
	Current tax expense for current year		230.22	62.97	43.02
	Current tax expense relating to previous years		-	-	0.14
	Deferred tax	14	2.02	(6.54)	(10.99)
			232.24	56.43	32.17
IX.	Profit (Loss) for the year (VII-VIII)		548.93	144.51	91.93
X.	Earnings per share ` 10/- each:				
	Basic (In `)	29	6.74	1.77	1.13
	Diluted (In `)		6.74	1.77	1.13

Summary of Significant Accounting Policies and other Notes on Financial Statements

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

Sd/-

Pankaj Gupta

Partner

Membership No. 418438

Place: New Delhi

Date: September 12, 2025

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-

Neeraj Jain

Managing Director

DIN: 00195383

Sd/-

Meenakshi Jain

Whole-time Director

DIN: 00195127

Sd/-

Kumari Kashish

Compliance Officer

Sd/-

Santosh Kumar Singh

Chief Finance Officer

Place : New Delhi

Date : September 12, 2025

BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U73100DL1991PLC045939
RESTATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flows from operating activities			
Profit Before Extraordinary Items And Tax	781.18	200.95	124.10
Adjustments for:			
Depreciation & Amortisation Expense	18.52	18.91	14.96
Bad Debts Writeen Off	1.35	56.43	162.94
Interest income	(3.40)	(4.36)	(7.88)
Flactuation in Investments	(0.52)	(0.16)	(0.22)
Finance costs	90.25	95.76	129.95
(Profit) / Loss on the sale of property, plant & equipment	-	2.49	(0.73)
Operating profit before working capital changes	887.36	370.02	423.13
<u>Working capital changes:</u>			
(Increase) / Decrease in trade and other receivables	146.58	485.78	(1,330.67)
(Increase) / Decrease in inventories	386.47	(895.30)	283.21
(Increase) / Decrease in other current and noncurrent assets	583.05	133.84	338.53
Increase / (Decrease) in trade payables	(2,841.92)	832.87	683.30
Increase / (Decrease) in Provisions	289.02	31.17	88.00
Increase / (Decrease) in other current and noncurrent liabilities	50.74	(175.75)	(44.49)
Cash generated from operations	(498.70)	782.62	441.01
Income taxes (paid)/ refund	(285.93)	(19.89)	(171.45)
Net cash from operating activities	(784.64)	762.73	269.56
B. Cash flows from investing activities			
Purchase of property, plant and equipment	(2.96)	(39.88)	(52.04)
Proceeds from sale of equipment	-	0.12	2.60
Sale\ Purchase of investments (net)	73.37	(18.00)	-
Investment in fixed deposits	-	(150.00)	100.00
Interest income	2.51	8.48	4.17
Net cash used in investing activities	72.92	(199.28)	54.73
C. Cash flows from financing activities			
Repayment of non current borrowings	88.07	(74.55)	(458.80)
Proceeds from current borrowings (Net)	520.20	(392.48)	365.28
Interest paid	(90.25)	(95.76)	(129.95)

Net cash used in financing activities	518.03	(562.78)	(223.47)
Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(193.69)	0.67	100.82
Cash and cash equivalents at beginning of period	237.12	236.45	135.63
Cash and cash equivalents at end of period (See note 19)	43.43	237.12	236.45

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-
Pankaj Gupta
 Partner
 Membership No. 418438

Sd/-
Neeraj Jain
 Managing Director
 DIN: 00195383

Sd/-
Meenakshi Jain
 Whole-time Director
 DIN: 00195127

Place: New Delhi
 Date: September 12, 2025

Sd/-
Kumari Kashish
 Compliance Officer

Sd/-
Santosh Kumar Singh
 Chief Finance Officer

Place : New Delhi
 Date : September 12, 2025

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SECTION – V - GENERAL INFORMATION

Our Company was incorporated as Private Limited Company under the name of “Beautex Communication Private Limited” is registered under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 08, 1991 bearing Corporate Identification Number U74300DL1991PTC045939 issued by the Registrar of Companies, Delhi & Haryana. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 10, 2025, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Beautex Communication Limited” and a Fresh Certificate of Incorporation and CIN- U74300DL1991PLC045939 consequent to Conversion was issued on April 15, 2025 by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on May 05, 2025, the main object of our company has been amended and a Fresh Certificate of Incorporation and CIN- U73100DL1991PLC045939 consequent to alteration of Object clause was issued on May 24, 2025 by the Registrar of Companies, Central Processing Centre.

For further details, pertaining to change in name and change in object of our company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 150 of this Draft Red Herring Prospectus.

Brief Information on Company and Issue

Registered Office	17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, Delhi, India – 110005 Tel: +91-9667850561 E-mail: cs@beautexindia.com Website: www.beautexindia.com		
Date of Incorporation	October 08, 1991		
CIN	U73100DL1991PLC045939		
Company Category	Company Limited by Shares		
Registrar of Company	Registrar of Company, Delhi and Haryana 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Tel No.: 011-26235703 Fax No: 011-26235702 Email: roc.delhi@mca.gov.in Website: www.mca.gov.in		
Company Secretary & Compliance Officer	Ms. Kumari Kashish Beautex Communication Limited 17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, Delhi, India – 110005 Tel: +91-9667850561 E-mail: cs@beautexindia.com Website: www.beautexindia.com		
Chief Financial Officer	Mr. Santosh Kumar Singh Beautex Communication Limited 17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, New Delhi, Delhi, India – 110005 Tel: +91-8448286637 E-mail: santosh.singh@beautexindia.com Website: www.beautexindia.com		
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051 Tel No.: 022 – 2272 1233/4 Website: www.nseindia.com		
Bid/Issue Programme	Bid/Issue Opens On:	[●]	Bid/Issue Closes On: [●]

Anchor Investor Bid Open on: [●] *

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.

For details in relation to the changes in the registered office of our Company, see “History and Certain Corporate Matters – Changes in our registered office” on page 150.

DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 3DIMENSION CAPITAL SERVICES LIMITED K-37A, Basement, Kailash Colony, Near Kailash Colony Metro Station, New Delhi-110048 Tel. No.: 011-40196737; Email: info@3dcs.com Investor Grievance Email: grievance@3dcs.com Website: www.3dcs.com Contact Person: Mr. Pankaj Khaitan, Mr. Rhydham Kapoor SEBI Registration No. INM000012528	 MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 Tel. Number: 011-47581432; Email Id: investor.ipo@maashitla.com Investors Grievance Id: investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration Number: INR000004370
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
DARPN and Company Firm Registration No.: 016790C Peer Review Certificate No.: 013501 Address: B-47, Street No. 4, Mohan Baba Nagar, Badarpur, New Delhi-110044 Tel: +91 9582096360 Email: pankajgupta@darpanandcompany.com Contact Person: Mr. Pankaj Gupta	Advocate (CS) Jalaj Srivastava Address: K-13, Basement, Feroz Gandhi Road, Lajpat Nagar-II, New Delhi-110017 Tel: +91- 9312267584 Email: services.advocatejalaj@gmail.com Contact Person: Mr. Jalaj Srivastava
BANKER TO THE COMPANY	MARKET MAKER*
ICICI Bank Limited Address: Shop no. 5,6,7, Paras Downtown Centre, Golf course Road, Sector- 53, Gurgaon, Haryana, 122002 Tel: 9873098345 Email: deepshikha.sharma@icicibank.com SEBI Registration No: INBI00000004 Contact Person: Deepshikha Sharma	[●]
BANKER TO THE ISSUE*	UNDERWRITER TO THE ISSUE*
[●]	[●]

**Market Maker, Banker to the Issue and Underwriter to the Issue will be appointed at the time of filing Red Herring Prospectus.*

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consists of:

S. No.	Name	DIN	Category	Designation
1.	Mr. Neeraj Jain	00195383	Executive	Managing Director
2.	Mrs. Meenakshi Jain	00195127	Executive	Whole-time Director
3.	Mr. Suryaansh Jain	10978208	Non-Executive	Director
4.	Mr. Amit Tiwari	07380812	Non-Executive	Independent Director
5.	Mr. Gaurav Bansal	08786504	Non-Executive	Independent Director
6.	Mr. Udbhaw Dwivedi	11120821	Non-Executive	Independent Director

For further details of the Directors of our Company, please refer to the chapter titled “Our Management” on page 155 of this Draft Red Herring Prospectus.

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer and/ or the Registrar to the Issue, i.e. CS Kumari Kashish and/ or Maashitla Securities Private Limited and/ or the Book Running Lead Manager i.e. 3Dimension Capital Services Limited, 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, non-receipt of funds by electronic mode and unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process including UPI may be addressed to the Registrar to the Issue, with a copy to the Designated Intermediary with whom the ASBA Form was submitted, giving full name of the sole or First Applicant, ASBA Form number, Applicant’s DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of Application Form, address of Applicant, the name and address of the relevant Designated Intermediary, where the Application Form was submitted by the Applicant, ASBA Account number (for Applicants other than RIIs bidding through the UPI mechanism) in which the amount equivalent to the Application Amount was blocked or UPI ID in case of RIIs bidding through the UPI mechanism. Further, the Applicant shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries, and for Redressal of complaints, applicant may also write to the Book Running Lead Manager and Company. All complaints, queries or comments received by Stock Exchange shall be forwarded to Book Running Lead Manager, who shall respond to the same.

BANKER TO THE ISSUE AND REFUND BANKER/SPONSOR BANK

●

SYNDICATE MEMBER

●

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since 3Dimension Capital Services Limited is the sole Book Running Lead Manager to this Issue, and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter se allocation of responsibilities among Book Running Lead Managers is not required.

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the abovementioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>.

The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it’s updated from time to time.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

REGISTRAR TO THE ISSUE AND SHARE TRANSFER AGENTS (“RTA”)

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in) , and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

COLLECTING DEPOSITORY PARTICIPANTS (“CDP”)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE ISSUE

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e- mail address, is provided on the websites of the Stock Exchanges at <https://www.bseindia.com/> and <https://www.nseindia.com>, as updated from time to time.

CREDIT RATING

This being an Issue of Equity Shares, credit rating is not required.

IPO GRADING

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

DEBENTURE TRUSTEES

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

TRUSTEES

As the Issue is of Equity Shares, the appointment of Trustees is not mandatory.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 5000.00 Lakhs. Since the quantum of Fresh Issue is below ₹5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilisation of the proceeds of the Issue.

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

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Red Herring Prospectus.

The Draft offer document, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the Emerge Platform of NSE.

FILING OF THE OFFER DOCUMENT

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi & Haryana situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue and through the electronic portal at <http://www.mca.gov.in/mcafoportal>.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

Except as provided below, Company has not changed auditor during last 3 years.

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation
M/s Matta & Associates FRN: 004259N Email: matta_ca@yahoo.com Address: 877, Aggarwal Cyber Plaza – II, Netaji Subhash Place, Pitampura, Delhi, India, 110034	01.04.2019-31.03.2024 i.e. for period of 5 years	September 30, 2019	NA	NA
M/s Matta & Associates FRN: 004259N Email: matta_ca@yahoo.com Address: 877, Aggarwal Cyber Plaza – II, Netaji Subhash Place, Pitampura, Delhi, India, 110034	01.04.2024-31.03.2029 i.e. for period of 5 years	September 30, 2024	November 11, 2024	The company had requested the auditor to resign
M/s DARNP & Company FRN: 016790C Email: cacspankajgupta01@gmail.com Address: B-47, Mohan Baba Nagar, Badarpur, New Delhi, India, 110044	01.04.2024-31.03.2025 i.e. for period of 1 year	December 04, 2024	-	-

EXPERT OPINION

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

- Our Company has received written consent dated August 18, 2025 from Peer Review Auditor namely, M/s. DARNP & Company, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with 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 September 12, 2025 from on our restated Standalone financial information; and (ii) its report dated September 24, 2025 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.

2. Our Company has received a written consent dated June 25, 2024 from Mr. Jalaj Srivastava, Advocate, to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

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 [●], all editions of Hindi national newspaper [●] and in Regional newspaper [●] 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 3Dimension Capital Services Limited.
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE 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;
- 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 Offer 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 Offer 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 Offer 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion 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. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 (except Anchor Investors) applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer 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 are invited to the chapter titled “**Issue Procedure**” beginning on page 271 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 Offer.

For further details on the method and procedure for Bidding, please see section entitled “Issue Procedure” on page 271 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; 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 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 271 of this Draft Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Draft Red Herring Prospectus and in the Bid cum Application Form;

BID/ISSUE PROGRAM:

Event	Indicative Dates
Bid/ Issue Opening Date	●
Bid/ Issue Closing Date	●
Finalization of Basis of Allotment with the Designated Stock Exchange	●
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	●
Credit of Equity Shares to Demat accounts of Allottees	●
Commencement of trading of the Equity Shares on the Stock Exchange	●

**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.*

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/ Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the 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 NSE SME 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 Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this 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/ Offer 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 Offer 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 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 Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh 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 approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

UNDERWRITING

The Company and the Book Running Lead Manager to the issue hereby confirm that the issue is 100% Underwritten by [●] in the capacity of Underwriter to the issue.

Pursuant to the terms of the Underwriting Agreement dated [●] entered into by Company and Underwriter – [●], the obligations of

the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Name, address, telephone number and e-mail address of the Underwriters	Indicative No. of Equity shares to be underwritten	Amount Underwritten (₹ in Lakh)	% of 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.*

Note: Our company undertakes to enter into the underwriting agreement prior to filing of Red Herring Prospectus with Registrar of Companies, Central Processing Center.

As per Regulation 260(2) of SEBI (ICDR) Regulations, the Book Running Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the Lead Manager have entered into a Market Making Agreement dated [●] with [●] the following Market Maker for this Issue, to fulfill the obligations of Market Making:

Name, address, telephone number and e-mail address of the Market Maker	*Indicative Number of Shares	Amount	% of the total Issue size
[●]	[●]	[●]	[●]

**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 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 fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker 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(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of Emerge Platform of NSE ("NSE Emerge") and SEBI from time to time.
3. 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(s) (individually or jointly) 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.

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. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size 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 reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE from time to time. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
8. 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.
9. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).

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 in replacement during the 61 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, 2018. Further, our Company and the Lead Manager reserve the right to appoint other Market Makers 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 five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our corporate office from 11.00 a.m. to 5.00 p.m. on working days.

12. **Risk containment measures and monitoring for Market Makers:** SME Platform of NSE will have all margins, which are applicable on the main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
13. **Punitive Action in case of default by Market Maker:** SME Platform of NSE 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.
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. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by exchange from time to time.
15. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
 - (i) 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.
 - (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

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

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

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

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

The Marketing 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/NSE from time to time.

The trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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SECTION VI – CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of the Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

(Rs. In Lakhs except no. of shares)

S.No.	Particulars	Amount	
		Aggregate nominal value	Aggregate value at Issue Price*
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of Face Value of ₹ 10/- each (₹ 15,00,00,000 Equity Share Capital)	1500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	98,97,760 Equity Shares of Face Value of ₹10/- each (₹ 9,89,77,600 Equity Share Capital)	989.77	-
C.	Present Issue in terms of the Draft Red Herring Prospectus⁽¹⁾		
	Fresh Issue of 42,40,000 Equity Shares of Face Value of ₹10/- each at a Price of ₹ [●] per Equity Share	[●]	[●]
	Consisting of: ⁽²⁾		
	Reservation for Market Maker – [●] Equity Shares of Face Value of ₹10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion.	[●]	[●]
	Net Issue to the Public – [●] Equity Shares of Face Value of ₹ 10/- each at a price of ₹ [●] per Equity Share.	[●]	[●]
	Of the Net Issue to the Public		
	1. QIB Portion		[●]
	Of which:		
	(a) Anchor Investor Portion	[●]	[●]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●]	[●]
	Of which:	[●]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[●]	[●]
	2. Non-Institutional Category**	[●]	[●]
	3. Individual Investor Portion	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	Upto [●] Equity Shares of ₹10/- each		[●]
E.	Securities Premium Account		
	Before the Issue		0.00
	After the Issue		[●]

⁽¹⁾The Present Issue of Equity Shares in terms of Draft Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated August 29, 2025 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on September 01, 2025.

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

*The amount disclosed is prior to deduction of Issue expenses.

**of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.

Class of Shares

As on the date of Draft Red Herring Prospectus Our Company has only one class of share capital i.e. Equity Shares of Face Value of Rs.10/- each only. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of the Draft Red Herring Prospectus.

Details of changes in Authorized Share Capital of our Company:

Since the incorporation of our Company, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Equity Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Incorporation	5,000	100	5,000	5,00,000	N.A.
2.	April 15, 2009	20,000	100	25,000	25,00,000	EGM
3.	December 15, 2016	25,000	100	50,000	50,00,000	EGM
4.	February 18, 2025	14,50,000	100	15,00,000	15,00,00,000	EGM
5.	March 10, 2025*	1,35,00,000	10	1,50,00,000	15,00,00,000	EGM

*Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on March 10, 2025, existing face value per equity share in the Authorized Share Capital of the company was sub-divided from INR 100 per equity share to INR 10/- per Equity Share.

Notes to Capital Structure

1. Equity Share Capital History of our Company:

The history of the equity share capital and the securities premium account of our company are set out in the following table:

S. No.	Date of Allotment / Date of Fully Paid Up	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity	Cumulative Paid-Up Share Capital (Rs.)	Cumulative Securities Premium (Rs.)
1.	On Incorporation	30	100	100	Cash	Subscription to MOA ⁽ⁱ⁾	30	3,000	Nil
2.	January 29, 1996	2,223	100	100	Cash	Right Issue ⁽ⁱⁱ⁾	2,253	2,25,300	Nil
3.	November 08, 2002	280	100	100	Cash	Right Issue ⁽ⁱⁱⁱ⁾	2,533	2,53,300	Nil
4.	March 03, 2010	10,200	100	100	Cash	Right Issue ^(iv)	12,733	12,73,300	Nil
5.	March 30, 2017	3,243	100	1150	Cash	Right Issue ^(v)	15,976	15,97,600	34,05,150
6.	March 10, 2025*	1,43,784	10	NA	NA	Sub-division ^(vi)	1,59,760	15,97,600	Nil
7.	March 31, 2025	79,88,000	10	NA	Other than cash	Bonus Issue ^(vii)	81,47,760	8,14,77,600	Nil
8.	May 24, 2025	17,50,000	10	10	Cash	Right Issue ^(viii)	98,97,760	9,89,77,600	Nil

- All the above-mentioned shares are fully paid up since the date of allotment.
- *Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on March 10, 2025, existing face value per equity share in the Authorized Share Capital and paid – up capital of the Company was sub-divided from INR 100 per equity share to INR 10/- per Equity Share.
- Our Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of Draft Red Herring Prospectus.

Notes to the History of Paid-up Equity Share Capital of our Company:

i. Initial Subscribers to the Memorandum of Association subscribed 30 Equity Shares of Face Value of Rs. 100/- each, details of which are given below:

S. No.	Names of Subscriber	Number of Shares Subscribed
1.	Mr. Anand Kumar Jain	10
2.	Mr. Neeraj Jain	10
3.	Mrs. Ritu Jain	10
	Total	30

ii. The Company thereafter allotted 2,223 Equity shares as Right issue on January 29, 1996, the details of which is given below:

S.No.	Names of Allotees	Number of Shares Allotted
1.	Mr. Anand Kumar Jain	1,241
2.	Mr. Neeraj Jain	491
3.	Mrs. Ritu Jain	491
	Total	2,223

iii. The Company thereafter allotted 280 Equity shares as Right issue on November 08, 2002, the details of which is given below:

S. No.	Names of Allotees	Number of Shares Allotted
1.	Mrs. Meenu Jain	160
2.	Mr. Suryaansh Jain	10
3.	Mrs. Veena Jain	10
4.	Mr. Meenakshi Jain	100
	Total	280

iv. The Company thereafter allotted 10,200 Equity shares as Right issue on March 03, 2010, the details of which is given below:

S. No.	Names of Allotees	Number of Shares Allotted
1.	Mrs. Meenakshi Jain	10,200
	Total	10,200

v. The Company thereafter allotted 3,243 Equity shares as Right issue on March 30, 2017, the details of which is given below:

S. No.	Names of Allotees	Number of Shares Allotted
1.	Mr. Neeraj Jain	128
2.	Mrs. Ritu Aggarwal	128
3.	Mr. Suryaansh Jain	44
4.	Mrs. Veena Jain	321
5.	Mrs. Meenakshi Jain	2622
	Total	3243

vi. The Company thereafter allotted 1,43,784 Equity shares by way of split of shares on March 10, 2025, the details of which is given below:

S. No.	Names of Allotees	Number of Shares Allotted
1.	Mr. Neeraj Jain	27,000
2.	Mrs. Meenakshi Jain	1,15,938
3.	Mr. Suryaansh Jain	486
4.	Mrs. Veena Jain	90
5.	Mrs. Ritu Aggarwal	90
6.	Neeraj Jain (HUF)	90
7.	Anand Kumar Jain (HUF)	90
	Total	1,43,784

vii. The Company thereafter allotted 79,88,000 Equity shares as Bonus issue on March 31, 2025, in the ratio of 50:1 the details of which is given below:

S. No.	Names of Allotees	Number of Shares Allotted
1.	Mr. Neeraj Jain	15,00,000
2.	Mrs. Meenakshi Jain	64,41,000

3.	Mr. Suryaansh Jain	27,000
4.	Mrs. Veena Jain	5,000
5.	Mrs. Ritu Aggarwal	5,000
6.	Mr. Neeraj Jain HUF	5,000
7.	Mr. Anand Kumar Jain HUF	5,000
	Total	79,88,000

viii. The Company thereafter allotted 17,50,000 Equity shares as Right issue on May 24, 2025, the details of which is given below:

S. No.	Names of Allotees	Number of Shares Allotted
1.	Mr. Suryaansh Jain	8,00,000
2.	Mr. Aks Jain	9,50,000
	Total	17,50,000

2. As on the date of the Draft Red Herring Prospectus, our Company does not have any preference share capital.

3. Issue of Equity Shares for consideration other than cash

Except as disclosed below, we have not issued any Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 10, 2025	1,43,784	10	NA	Sub Division	-	Mr. Neeraj Jain	27,000
						Mrs. Meenakshi Jain	1,15,938
						Mr. Suryaansh Jain	486
						Mrs. Veena Jain	90
						Mrs. Ritu Aggarwal	90
						Neeraj Jain (HUF)	90
						Anand Kumar Jain (HUF)	90
March 31, 2025	79,88,000	10	NA	Other than Cash – Bonus Issue	Capitalization of Reserves	Neeraj Jain	15,00,000
						Meenakshi Jain	64,41,000
						Suryaansh Jain	27,000
						Veena Jain	5,000
						Ritu Aggarwal	5,000
						Neeraj Jain HUF	5,000
						Anand Kumar Jain HUF	5,000

4. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

5. No Equity Shares have been allotted pursuant to any scheme approved under section of 230-234 of Companies Act 2013.

6. As on the date of the Draft Red Herring Prospectus, Our Company has not issued any equity shares under any employee stock option Scheme / Employees Stock Purchase Scheme.

7. The Issue Price shall be decided by our Company in consultation with the Book Running Lead Manager, except as disclosed below, we have not issued any Equity Shares at price below issue price within last one year from the date of this Draft Red Herring Prospectus.

Date of Allotment	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Type of Allotment
March 10, 2025	1,43,784	10	NA	Sub Division
March 31, 2025	79,88,000	10	NA	Other than Cash – Bonus Issue
May 24, 2025	17,50,000	10	10	Right Issue

8. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain holds total 15,30,000 and 65,69,820 and 8,27,540 Equity Shares respectively representing 15.46%, 66.38% and 8.36% of the pre-issue paid up share capital of our Company.

Details of capital build-up of shareholding of the Promoters-

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of Pre-Issue capital of Cumulative Shares
Mr. Neeraj Jain							
On Incorporation	Subscriber to MOA	10	100	100	Cash	N.A.	0.00%
On January 29, 1996	Right Issue	491	100	100	Cash	N.A.	0.01%
On March 30, 2017	Right Issue	128	100	1150	Cash	N.A.	0.00%
On March 20, 2024	Transfer	160	100	100	Cash	Neha Jain	0.00%
On March 20, 2024	Transfer	1,582	100	100	Cash	Veena Jain	0.02%
On March 20, 2024	Transfer	629	100	100	Cash	Ritu Aggarwal	0.01%
On March 10, 2025	Sub-division	27000	10	N.A.	N.A.	N.A.	0.27%
On March 31, 2025	Bonus Issue	15,00,000	10	N.A.	Other than cash	N.A.	15.15%
Total		15,30,000					15.46%
Mrs. Meenakshi Jain							
On November 08,2002	Right Issue	100	100	100	Cash	N.A.	0.00%
On March 03, 2010	Right Issue	10,200	100	100	Cash	N.A.	0.10%
On March 30, 2017	Right Issue	2,622	100	1150	Cash	N.A.	0.03%
On February 27, 2025	Transfer by way of Gift	(10)	100	N.A.	N.A.	Ritu Aggarwal	(0.00%)
On February 27, 2025	Transfer by way of Gift	(10)	100	N.A.	N.A.	Veena Jain	(0.00%)
On February 27, 2025	Transfer by way of Gift	(10)	100	N.A.	N.A.	Neeraj Jain HUF	(0.00%)
On February 27, 2025	Transfer by way of Gift	(10)	100	N.A.	N.A.	Anand Kumar Jain HUF	(0.00%)
On March 10, 2025	Sub-division	1,15,938	10	N.A.	N.A.	N.A.	1.17%
On March 31, 2025	Bonus Issue	64,41,000	10	N.A.	Other than cash	N.A.	65.08%
Total		65,69,820					66.38%
Mr. Suryaansh Jain							
On November 08,2002	Right Issue	10	100	100	Cash	N.A.	0.00%
On March 30, 2017	Right Issue	44	100	1150	Cash	N.A.	0.00%

On March 10, 2025	Sub-division	486	10	N.A.	N.A.	N.A.	0.01%
On March 31, 2025	Bonus Issue	27,000	10	N.A.	Other than cash	N.A.	0.27%
On May 24, 2025	Right Issue	8,00,000	10	10	Cash	N.A.	8.08%
Total		8,27,540					8.36%

Note – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.

9. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up Equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding and convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (As a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form**
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters and Promoter Group	8	98,97,760	-	-	98,97,760	100.0%	98,97,760		98,97,760	100.0%	-	-	-	-	-	-	98,97,760

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non- Promoter- Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	8	98,97,760	-	-	98,97,760	100%	98,97,760	-	98,97,760	100%	-	-	-	-	-	98,97,760

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

** We have only one class of Equity Shares of face value of Rs. 10/- each.

Note:

- In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Accordingly, all the existing equity shares of the Company will be in dematerialized form at the time of listing of shares.
- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
- Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.

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10. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

11. Details of the Pre and Post Issue Shareholding of our Promoter and Promoter Group and Additional Top 10 as on the date of the Draft Red Herring Prospectus is as below: -

S. N.	Name of shareholder	Pre issue		Post issue	
		No. of equity Shares	As a % of Issued Capital	No. of equity Shares	As a % of Issued Capital
Promoters					
1.	Mr. Neeraj Jain	15,30,000	15.46	15,30,000	[●]
2.	Mrs. Meenakshi Jain	65,69,820	66.38	65,69,820	[●]
3.	Mr. Suryaansh Jain	8,27,540	8.36	8,27,540	[●]
Total – A		89,27,360	90.20	89,27,360	[●]
Promoter Group					
4.	Mrs. Veena Jain	5,100	0.05	5,100	[●]
5.	Mrs. Ritu Aggarwal	5,100	0.05	5,100	[●]
6.	Neeraj Jain HUF	5,100	0.05	5,100	[●]
7.	Anand Kumar Jain HUF	5,100	0.05	5,100	[●]
8.	Mr. Aks Jain	9,50,000	9.60	9,50,000	[●]
Total – B		9,70,400	9.80	9,70,400	[●]
Additional Top 10					
9.	Existing Shareholders	NA	NA	[●]	[●]
Total-C				[●]	[●]
Grand Total (A+B+C)		98,97,760	100.00	[●]	[●]

12. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Meenakshi Jain	65,69,820	66.38
2.	Mr. Neeraj Jain	15,30,000	15.46
3.	Mr. Aks Jain	9,50,000	9.60
4.	Mr. Suryaansh Jain	8,27,540	8.36
	Total	98,77,360	99.80

13. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 10 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Meenakshi Jain	65,69,820	66.38
2.	Mr. Neeraj Jain	15,30,000	15.46
3.	Mr. Aks Jain	9,50,000	9.60
4.	Mr. Suryaansh Jain	8,27,540	8.36
	Total	98,77,360	99.80

14. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 1 each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Meenakshi Jain	12,922	18.78
2.	Mr. Neeraj Jain	3,000	80.88
	Total	15,922	99.66

15. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two year prior as on the date of this Draft Red Herring Prospectus are:

S. No.	Name	Shares Held (Face Value of Rs. 1each)	% shares held (% Pre Issue paid up Capital)
1.	Mrs. Meenakshi Jain	12,922	80.88
2.	Mrs. Veena Jain	1,582	9.90
3.	Mr. Neeraj Jain	629	3.93
4.	Mrs. Ritu Aggarwal	629	3.93
5.	Mrs. Neha Jain	160	1.00
	Total	15,922	99.66

16. Except as disclosed below, no subscription to or sale or purchase of the securities of our Company within three years preceding the date of filing the Draft Red Herring Prospectus by our Promoters or Directors or Promoter Group which in aggregate equals to or is greater than 1% of the pre- issue share capital of our Company.

S. No.	Name of Shareholders	Date of Transaction	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Subscribed/ Acquired/ Transferred
1.	Mr. Neeraj Jain	March 10, 2025	Promoter & Managing Director	27,000	-	Shares acquired by way of sub-division
2.	Mrs. Meenakshi Jain		Promoter & Whole-time Director	1,15,938	-	Shares acquired by way of sub-division
3.	Mr. Neeraj Jain	March 31, 2025	Promoter & Managing Director	15,00,000	-	Bonus Issue
4.	Mrs. Meenakshi Jain		Promoter & Whole-time Director	64,41,000	-	Bonus Issue
5.	Mr. Aks Jain	May 24, 2025	Promoter Group	9,50,000	-	Right Issue
6.	Mr. Suryaansh Jain		Non-Executive Director	8,00,000	-	Right Issue

17. None of our Directors or Key Managerial Personnel hold any Equity Shares other than as set out below:

Name	Designation	No. of Equity Shares held
Mr. Neeraj Jain	Promoter & Managing Director	15,30,000
Mrs. Meenakshi Jain	Promoter & Whole-time Director	65,69,820
Mr. Suryaansh Jain	Non-Executive Director	8,27,540

18. The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average Cost of Acquisition per Share (In Rs.)*
Mr. Neeraj Jain	15,30,000	0.28
Mrs. Meenakshi Jain	65,69,820	0.62
Mr. Suryaansh Jain	8,27,540	9.73

Note:

- The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire Shares allotted to them as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.
- Equity Shares transfer as a gift are taken as Zero value.

Pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on March 10, 2025, existing face value per equity share was sub-divided from INR 100 per equity share to INR 10/- per Equity Share. Therefore 9,89,776 equity shares of our Company of face value of ₹100 each was sub-divided into 98,97,760 equity shares of face value of ₹10 each.

As certified by D A R P N And Company, Chartered Accountants by way of their certificate dated September 24, 2025.

19. Except as provided below there are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group

and/or by our Directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

Date of Allotment and made fully paid up/transfer	Number of Equity Shares	Face Value (Rs.)	Issue Price/ Transfer Price (Rs.)	Whether part of the Promoter Group	Reason for Allotment	Name of the Allottees/ Transferor/transferee	No. of Shares Allotted
March 31, 2025	79,88,000	10	N.A.	Yes	Bonus Issue	Mr. Neeraj Jain	15,00,000
						Mrs. Meenakshi Jain	64,41,000
						Mr. Suryaansh Jain	27,000
						Mrs. Veena Jain	5,000
						Mrs. Ritu Aggarwal	5,000
						Neeraj Jain HUF	5,000
						Anand Kumar Jain HUF	5,000
May 24, 2025	17,50,000	10	10	Yes	Right Issue	Mr. Suryaansh Jain	8,00,000
						Mr. Aks Jain	9,50,000

20. Details of Promoter's locked in:

Name of Shareholder	Category	No. of Shares held	Lock-in For 3 Years	Lock-in For 2 Years	Lock-in For 1 Years
[●]	[●]	[●]	[●]	[●]	[●]

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., [●] equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (—Minimum Promoters 'contribution).
- b) The Promoters 'contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237(1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

	individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible
237 (1) (d)	Specified securities pledged with any creditor	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. Hence Eligible

(c) Lock in of Equity Shares held by Promoters in excess of minimum promoters 'contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters 'holding in excess of minimum promoter's contribution except shares Issued for sale shall be locked as follows:

- a) Fifty percent of promoters 'holding in excess of minimum promoters 'contribution shall be locked in for a period of two years from the date of allotment in the initial public Issue i.e., pre-Issue of [●] Equity Shares shall be subject to lock-in; and
- b) Remaining fifty percent of promoter's holding in excess of minimum promoter's contribution shall be locked in for a period of one year from the date of allotment in the initial public Issue i.e., pre- Issue of [●] Equity Shares shall be subject to lock-in.

20. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters except shares Issued for sale shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, [●] Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

21. Transferability of Lock-in securities:

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoter's 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, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

22. Other requirements in respect of 'Lock-in'

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has

been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;

If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

23. In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.
24. As on the date of the Draft Red Herring Prospectus, the entire Issued Share Capital, Subscribed and Paid up Share Capital of our Company is fully paid up.
25. Neither, we nor our Promoter, Directors and the Book Running Lead Manager to this Issue have entered into any buyback and / or standby arrangements and / or similar arrangements for the purchase of our Equity Shares from any person.
26. Since the entire Issue price per share is being called up on application, all the successful applicants will be allotted fully paid-up shares.
27. As on the date of the Draft Red Herring Prospectus, none of the shares held by our Promoter / Promoters Group are subject to any pledge.
28. The Book Running Lead Manager i.e. 3Dimension Capital Services Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of the Draft Red Herring Prospectus.
29. We here by confirm that there will be no further issue of capital 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 the Draft Red Herring Prospectus until the Equity Shares Issued have been listed or application moneys refunded on account of failure of Issue.
30. Our Company does not presently intend or propose to alter its capital structure for a period of six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise. This is except if we enter into acquisition or joint ventures or make investments, in which case we may consider raising additional capital to fund such activity or use Equity Shares as a currency for acquisition or participation in such joint ventures or investments
31. None of our Equity Shares have been issued out of revaluation reserve created out of revaluation of assets.
32. Under subscription, if any, in any of the categories, except QIB portion would be allowed to be met with spillover from any of the other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
33. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.
34. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/ Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.
35. We have 8 (Eight) Shareholders as on the date of filing of the Draft Red Herring Prospectus.
36. Our Promoter and Promoter Group will not participate in this Issue.
37. No person connected with the Issue shall issue any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
38. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of registering the Draft Red Herring Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

39. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person, any option to acquire our Equity Shares after this Initial Public Issue.
40. Our Company has not raised any bridge loan against the proceeds of the Issue.
41. There are no safety net arrangements for this public offer.
42. As per RBI regulations, OCBs are not allowed to participate in this offer.
- 43. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:**
- a) Not less than thirty-five per cent to Individual Investors;
 - b) Not less than fifteen per cent to Non-Institutional Investors;
 - c) Not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds.
44. 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 271 of this Draft Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

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SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a public Issue of upto **42,40,000** Equity Shares of face value of Rs. 10 each of our Company at an Issue Price of [●] per Equity Share.

Requirement of Funds: -

We intend to utilize the net proceeds of the Issue to meet the following objects: -

1. Funding of Working Capital Requirement of the Company;
2. Funding for Repayment of certain borrowings availed by our Company;
3. General Corporate Purpose.

(Collectively referred as the “objects”)

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

The main objects clause of our Memorandum of Association (MOA) enables our Company to undertake its existing activities and these activities which have been carried out until now by our Company are valid in terms of the objects clause of our Memorandum of Association (MOA). Further the objects clause and objects incidental and ancillary to the main objects clause of our Subsidiary, enables to undertake their existing business activities

Proceeds of the Issue:

The details of the proceeds from the Issue are provided in the following table:

Particulars	Amt. (₹ in Lakhs)
Gross Issue Proceeds*	[●]
Less: Public Issue Related Expenses*	[●]
Net Issue Proceeds*	[●]

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

Requirement of Funds and Utilisation of Net Proceeds:

Our Board, in its meeting dated August 29, 2025 approved the utilization of the Net Proceeds towards:

S. No	Particulars	Amt. (₹ in Lakhs)	% of Gross Proceeds	% of Net Proceeds
1.	Funding of Working Capital Requirement of the Company;	1184.58	[●]	[●]
2.	Funding for Repayment of certain borrowings availed by our Company;	715.94	[●]	[●]
3.	General Corporate Purpose*	[●]	[●]	[●]
Net Issue Proceeds		[●]	[●]	[●]

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

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

Our fund requirement and deployment thereof are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(₹ In Lakhs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2025-26*
1.	Funding of Working Capital Requirement of the Company;	1184.58
2.	Funding for Repayment of certain borrowings availed by our Company;	715.94
3.	General Corporate Purpose**	[●]
	Total	[●]

*To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Issue Proceeds in the subsequent Financial Years towards the Object.

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

Means of Finance: -

We intend to finance our Objects of Issue through Net Proceeds which is as follows:

Particulars	Amt. (₹ in Lakhs)
Net Proceeds	[●]
Total	[●]

Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards 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 utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds or 10 Crore, whichever is lower in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the 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 utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilisation of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring and Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in “Objects of the Issue” on page no 80. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company’s historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition 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 the Company’s management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page 26 of the Draft Red Herring Prospectus.

Details of the Objects of the Issue

1. Funding of Working Capital Requirement of the Company

We have significant working capital requirements in the ordinary course of business. We fund our working capital requirement through our equity/internal accruals, borrowings from banks, financial institutions and others.

The major working capital are required for maintaining inventories, advance to suppliers and Sundry Debtors as the money gets blocked in them. Based on our management estimations, and for other strategic, business and corporate purposes, we require additional working capital for our future growth requirements. Our working capital requirement has been increased from ₹1499.84 lakhs in FY 2022-23 to ₹2950.96 lakhs in FY 2024-25 due to increase in revenue from operations of ₹7,623.09 lakhs in FY 2022-23 to ₹11,340.44 lakhs in FY 2024-25. Our working capital requirement is expected to be ₹4,521.90 lakhs for FY 2025-26 based on our management estimation as per the current market demand. Our Company proposed to utilise upto ₹1,184.58 lakhs of the Net Proceeds towards

funding the working capital requirements of our Company in the ordinary course of business and the balance will be met from internal accruals and borrowings at an appropriate time as per the requirement.

Basis of estimation of Working Capital Requirements

Details of Company's past working capital requirement for the financial year 2022-23, 2023-24, 2024-25 from the restated financials information and future working capital requirement as estimated by our management through a board resolution dated September 12, 2025 for the financial year 2025-26 and the source of their funding, as set out in the table below:

(₹ in lakhs)					
Sr. No.	Particulars	Actual	Actual	Actual	Projected
		As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
I	Current Assets				
	Inventories	3534.35	4429.65	4043.17	4,232.50
	Trade receivables	2497.68	1955.47	1807.54	2,230.02
	Short Term Loan & Advances	478.83	863.33	436.74	636.74
	Other Current Assets	654.04	390.56	288.23	1,064.72
	Current Investment	3.86	21.86	0.89	21.86
	Total (A)	7168.76	7660.87	6576.57	8,185.84
II	Current Liabilities				
	Trade payables	4704.89	5537.75	2695.84	2,644.17
	Provisions	64.03	87.89	386.73	77.35
	Other current liabilities	554.71	378.95	344.70	942.42
	Short term borrowing (other than Bank)	345.29	316.41	198.34	0.00
	Total (B)	5668.92	6321.00	3625.61	3,663.94
III	Total Working Capital Gap (A-B)	1499.84	1339.87	2950.96	4,521.90
IV	Funding Pattern				
	Short Term Borrowings	1081.00	717.40	1355.67	700
	Internal Accruals	418.84	622.47	1595.29	2637.32
	IPO Proceeds				1184.58

Note: The estimated working capital requirement is duly certified by M/s AJRS & CO., Chartered Accountants vide certificate dated September 29, 2025 (UDIN: 25097980BMJUSY6868).

As the object of Issue is Working Capital Requirement and the amount raised for the said object exceed five crore rupees, the issuer shall submit a certificate of the statutory auditor to NSE Emerge while filing the quarterly financial results, for use of funds as working capital in the same format as disclosed in offer document, till the proceeds raised for the said object are fully utilized.

Key assumptions for working capital projections made by the Company:

Particulars	Basis	Actual	Actual	Actual	Projected
		As at March 31, 2023	As at March 31, 2024	As at March 31, 2025	As at March 31, 2026
Current Assets					
Inventory Days	Cost of Material Consumed	197	187	152	141
Trade Receivables Days	Revenue from Operations	92	95	61	59
Current Liabilities					
Trade Payables Days	Total Purchase	244	215	154	89

Holding period in days is calculated as respective current assets or current liabilities divided by revenue from operations multiplied

by number of days. The holding period has been computed over 365 days for each Fiscal year.

Justification for “Holding Period” levels derived from our Restated Financial Statements

S. No.	Particulars
Current Assets	
Inventory Days	Our inventory holding period based on the restated financial statements was 197 days for the year ended March 31, 2023. Moving forward, the inventory days reduced to 187 days for the year ended March 31, 2024, and further to 152 days for the year ended March 31, 2025. This decline reflects our focus on increasing revenue from operations while improving inventory management efficiency. The decline in inventory days reflects the quicker realization of finished goods in our barter trade business, where inventory consists entirely of finished goods received in exchange for advertising services rendered. This improvement signifies enhanced efficiency in inventory management and turnover, resulting in reduced storage time and a shorter inventory holding period. Consequently, this leads to better working capital utilization and supports our aim to increase revenue from operations.
Trade Receivables Days	Our trade receivables based on restated financial statements was 92 and 95 days for the years ended March 31, 2023 and March 31, 2024. Going forward we have trade receivables level of 61 days in coming years as by increased revenue turnover. The decrease in trade receivables days can be attributed to higher revenue turnover and the implementation of a stringent debtor management policy. This includes revising credit terms, refining the collection process, and adjusting credit checks, all of which contribute to faster collections and improved cash flow efficiency.
Current Liabilities	
Trade Payables	Trade payables mainly comprise amounts payable to publication houses, electronic channels, outdoor suppliers, cinema chains and FM media houses towards advertisement, marketing and promotional activities. These payables arise in the normal course of business and are settled as per agreed credit terms. Our Trade Payable on restated financial statements were 244 and 215 for the years ended March 31, 2023 and March 31, 2024. Going forward, we have Trade payable days reduce to 154 in coming years to ensure better negotiable payment terms and faster delivery of services and materials critical to our advertising operations. This would also ensure improvements in profitability margins.

Apart from above there are other working capital requirements such as Cash and Cash Equivalents, Other Current assets, loans and advances, short term provisions and other current liabilities. Details of which are given below:

Cash and Bank Balance	The company's cash and bank balances, comprising cash in hand, balances in current accounts, and balances in deposit accounts, represent key components of its available liquidity for day-to-day operations. Cash and Cash Equivalent balance is Estimated based on previous years outstanding amount and for expected Business requirement of company.
Loans and Advances	Loans and advances mainly include advances to suppliers, income tax assets, prepaid expenses, and balances with government authorities, representing funds or benefits recoverable in the normal course of business.
Other Current Assets	Other Current Assets mainly include Interest accrued on deposits and Security Deposits. Other Current Assets is for expected Business requirement of company. Other Current Assets is estimated based on previous year's outstanding amount and for expected Business Requirement of company.
Other Current liabilities	The company's current liabilities include statutory remittances payable, security deposits, advances from customers, and salary and wages payable, representing obligations and funds received in advance that are to be settled in the ordinary course of business.
Short Term Provisions	The company's provisions include income tax, diminution in value of inventory and investments, provision for interest expense, and gratuity. short term provision is estimated based on previous year's outstanding amount and for expected Business requirement of company.

Justification for working capital Purpose

In FY 2026, our Working capital needs are expected to increase, driven by higher sales and transaction volumes. As business activity grows, more funds will be required to manage inventory, trade receivables, and support day-to-day operations. The Company expects an increase in working capital requirements due to higher inventory levels which consists entirely of finished goods received in exchange for advertising services rendered.

The barter inventory received is an integral part of our business model. This reciprocal trade system appeals to customers because it serves a dual purpose: they receive advertising services in exchange for their inventory, and crucially, this exchange occurs without impacting their cash flow. This mutually beneficial arrangement supports sustained business relationships while optimizing liquidity management.

Despite the year-on-year decline in trade receivable days, a substantial portion of our working capital remains blocked in trade receivables. We are currently maintaining trade receivable days at 61 and plan to continue maintaining it at around 59 days, which is in line with industry practice.

On the payables side, the Company is aligning credit terms with industry trends while continuing to negotiate favorable terms with vendors. These adjustments across inventory, receivables, and payables highlight the need for enhanced working capital to ensure uninterrupted operations and support business growth.

2. Funding for Repayment of certain borrowings availed by our Company

Total Secured and unsecured borrowings availed by the Company and amount outstanding as on 15th September 2025 and amount to be repaid as on 31st March 2026 are set forth in table below:

A. Secured Borrowings

S. No.	Name of the lender	Sanctioned Date	Purpose	Sanctioned Amount (Rs. In Lakhs)	Rate of interest (in %)	Re-Payment Schedule	Outstanding amount as on 15.09.2025 (Rs. In Lakhs)
1.	ICICI BANK	27.07.2022	Car loan	6.5	8.50	36 Months	00.00
2.	ICICI BANK	25.02.2022	Car loan	20	7.45	84 Months	00.00
3.	ICICI BANK	24.07.2024	Overdraft	875.00	9.35	On Demand	849.16
4.	ICICI BANK	24.07.2024	Term loan	186.80	9.35	31 Months	36.16
5.	ICICI BANK	21.03.2025	Corporate loan	297	10.50	36 Months	255.75
6.	ICICI BANK	04.07.2025	Car loan	12	9.10	60 Months	11.70
	Total			1397.3			1152.77

B. Unsecured Borrowings

S. No.	Name of the Lender	Sanctioned Date	Nature of Loan	Sanctioned Amount (Rs. In Lakhs)	Rate of interest	Re-Payment Schedule	Outstanding amount as on 15.09.2025 (Rs. In Lakhs)	Purpose of the Loan
1.	ICICI Bank	04.11.2024	Business loan	100	15.25	36 Months	76.71	Working Capital
2.	Bajaj Finance Ltd.	20.05.2025	Business loan	77.21	16.5	60 Months	74.69	Working Capital
3.	Aditya Birla Finance Ltd.	30.09.2023	Business loan	50	16.50	36 Months	20.94	Working Capital
4.	IDFC First Bank Ltd.	22.05.2025	Business loan	76.50	13.50	48 Months	72.85	Working Capital
5.	Standard Chartered Bank Ltd	10.07.2020	Business loan	16.36	9.25	60 Months	0.00	Working Capital
	Total			320.07			245.18	

The Details of Borrowings to be Repaid as under:

As on September 15, 2025, our total outstanding borrowings are 1397.95 Lakhs. Our Company has entered into various financial arrangements from time to time, with banks and financial institutions. The loan facilities availed by our Company include borrowing in the form of overdraft facility, vehicle loans and other business loans from various lenders.

Our Board in its meeting dated August 29, 2025 took note that an amount of 715.94 lakhs is proposed to be utilized towards repayment of certain borrowings availed from the lenders from the Net Proceeds. We believe that such repayment will help reduce our outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The Company in its board meeting held that ₹ 715.93 lakhs is proposed decided to utilize its funds from IPO Proceeds for Loan Repayment in Financial Year 2025-2026.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid or prepaid from the Net Proceeds is mentioned below:

S. N o.	Name of the lender	Sancti oned Date	Sanct i oned Anou nt (in lakhs)	Nature of Loan	Rate of inter est	Re- Payment Schedule	Outstan ding amount as on 31.03.20 26 (Rs. In Lakhs)	Purpose of the Loan	Amount to be repaid as on 31.03.2026 * (Rs. In Lakhs)	Prepayme nt conditions
1.	ICICI BANK LIMITED	20.12.2024	875	Secured	9.35	On demand	300.00	Overdraft	300.00	Nil
2	ICICI BANK	21.03.2025	297	Secured	10.50	36 Months	198.00	Working Capital	198.00	Nil
3.	ICICI BANK	04.07.2025	12	Secured	9.10	60 Months	10.71	Car Loan	10.71	3% plus applicable taxes
4.	ICICI BANK	04.11.2024	100	Unsecur ed	15.25	36 Months	61.17	Working Capital	61.17	Nil
5.	BAJAJ FINANC E LTD.	20.05.2025	77.21	Unsecur ed	16.5	60 Months	69.23	Working Capital	69.23	4.72%
6.	ADITYA BIRLA FINANCE LTD.	30.09.2023	50	Unsecur ed	16.5	36 Months	11.74	Working Capital	11.74	4% plus GST
7.	IDFC FIRST BANK LTD.	22.05.2025	76.50	Unsecur ed	13.5	48 Months	65.08	Working Capital	65.08	Nil
	Total		1487.71				715.94		715.94	

**This amount to be repaid as on 31.03.2026 is calculated without considering the Pre-Payment Charges and applicable taxes thereon as mentioned as per the terms of Sanction letter and loan agreements.*

Note 1 - The Details in the Above Tables have been Certified by our Statutory Auditor D A R P N And Company, Chartered Accountants by a Certificate Dated September 24, 2025 with UDIN: 25418438BMIAUH2888).

Note 2 - In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated September 24, 2025 having UDIN- 25418438BMIAUI8418 from the Statutory Auditors, certifying that the borrowings have been utilized towards the purposes for which such borrowings were availed by us.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy Rs. [●] Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, the following:

- a) funding growth opportunities;
- b) meeting operating expenses;
- c) capital expenditure, including towards expansion/development/refurbishment/renovation of our assets;
- d) working capital;
- e) meeting expenses incurred by our Company in the ordinary course of business or other uses or contingencies; and/or
- f) strategic initiatives
- g) marketing capabilities;
- g) On-going 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 in any permissible manner.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed 15% of the amount raised by our Company through this Issue or Rs. 10 crores whichever is less.

4. Public Issue Expenses: -

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

Particulars	Estimated expenses (Rs. In Lakhs) *	As a % of total estimated Issue related expenses*	As a % of the total Issue size*
Fees and commissions payable to the BRLM (including any underwriting commission, brokerage, and selling commission)	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees Payable for Advertising, Marketing Expenses, and Expenses	[●]	[●]	[●]
Fees Payable to Legal Advisor to the Issue	[●]	[●]	[●]
Fees payable for Financial Due Diligence	[●]	[●]	[●]
Fees payable for Secretarial Work	[●]	[●]	[●]
Fees Payable to Regulators including Stock Exchange and other Intermediaries	[●]	[●]	[●]
Fees payable to Peer Review Auditor	[●]	[●]	[●]
Fees Payable to Market Maker (for Three Years)	[●]	[●]	[●]

Others, if any (Commission/processing fee for SCSBs, Sponsor Bank(s), Banker to the Issue and Bidding Charges for Members of the Syndicate, Registered Brokers, CDPs)	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	[●]	[●]

* To be incorporated in the Prospectus after finalisation of the Issue Price.

* The details of the fees and commissions payable to designated intermediaries will be updated at the time of filing prospectus with ROC.

Monitoring Utilization of Funds

As the size of the Issue will not exceed ₹ 5,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Further, in accordance with Regulation 262(5), in an issue where the issuer is not required to appoint a monitoring agency, the issuer shall submit a certificate from the statutory auditor for the utilization of the money raised through the public issue (excluding the Issue for sale by selling shareholders) to the SME exchange(s) while filing the financial results, until the Issue proceeds are fully utilized. We will compile this information accordingly.

Additionally, as per Regulation 262(6), if working capital is one of the Objects of the Issue and the amount raised for the said object exceeds five crore rupees, the issuer shall submit a certificate from the statutory auditor to the SME exchange(s) while filing the quarterly financial results for the use of funds as working capital in the same format as disclosed in the Issue document, until the proceeds raised for the said object are fully utilized. We will compile this information accordingly.

Appraisal

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in the DRHP, Red Herring Prospectus and the Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail reviewing the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Draft Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies

Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoter or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Companies, in relation to the utilization of the Net Proceeds. No part of the proceeds of the Issue will be paid by us to the Promoter and Promoter Group, Group Companies, the Directors, associates or Key Management Personnel, except in the normal course of business and in compliance with applicable law.

(This space has been left blank intentionally)

BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Business Overview” and its financial statements under the section titled “Financial Information of our Company” beginning on page 26, page 110 and page 179 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

The Issue Price has been determined by the Company in consultation with the BRLM on the basis of the key business strengths of our Company. The face value of the Equity Shares is Rs. 10 and Issue Price is [●] which is [●] times of the face value.

QUALITATIVE FACTORS

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

1. Experienced Promoters and management team
2. Long standing relationships with customers
3. Efficient operational team
4. Wide and Diversified Geographic Reach

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “Business Overview” beginning on page 110 of this Draft Red Herring Prospectus.

1. Basic & Diluted Earnings per share (EPS), as restated:

Basic earnings per share (₹) =
$$\frac{\text{Restated Net Profit/(Loss) after Tax for the year/period attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the period/year}}$$

Diluted earnings per share (₹) =
$$\frac{\text{Restated Net Profit/(Loss) after Tax for the year/period attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding during the period/year}}$$

S. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year ended March 31, 2023	1.13	1
2.	Financial Year ended March 31, 2024	1.77	2
3.	Financial Year ended March 31, 2025	6.74	3
	Weighted Average	24.89	4.15

1. The face value of each Equity Share is Rs. 10.

2. Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

3. The ratios have been computed as below:

- Basic Earnings per share = Profit for the period / Weighted average number of equities shares outstanding during the period/year
 - Diluted Earnings per share = Profit for the period / Weighted average number of equity shares outstanding during the period/year.
4. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

Notes:

- i. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
- ii. The figures disclosed above are based on the restated financial statements of the Company.
- iii. The face value of each Equity Share is ₹10.00.

For further details, see “Other Financial Information” on page 211.

2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

Price to Earnings Ratio(P/E) =
$$\frac{\text{Floor Price/Cap Price}}{\text{Restated Earnings Per Share}}$$

S. No	Particulars	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
1.	P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	[●]	[●]
2.	P/E ratio based on the Weighted Average EPS	[●]	[●]

Note: *To be updated at the time of Red Herring Prospectus or Prospectus, in case Price Band Advertisement is given two working days prior to the Issue Opening date, as the case may be.

Industry PE

Particulars	P/E
Highest	11.6
Lowest	7.7
Average	9.65

*Based on Peer Group Companies as presented in Point 5 below.

3. Return on Net worth (RoNW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Restated Standalone Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

S. No	Period	RONW (%)	Weights
1.	Financial Year ended March 31, 2023	13.63	1
2.	Financial Year ended March 31, 2024	17.65	2
3.	Financial Year ended March 31, 2025	40.14	3
	Weighted Average	28.23	

Notes:

1. Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. sum of (RoNW x Weight) for each year / Total of weights;
2. The figures disclosed above are based on the Restated standalone Financial Statements of our Company.
3. Net-worth, as restated at the end of the relevant financial year (Equity attributable to the owners of the company).

4. Net Asset Value (NAV) per Equity Share:

$$\text{Restated Net Asset Value per equity share (₹)} = \frac{\text{Restated Standalone Net Worth as at the end of the year}}{\text{Number of Equity Shares outstanding}}$$

Sr. No.	As at	NAV
1.	Financial Year ended March 31, 2023	4,220.37
2.	Financial Year ended March 31, 2024	5,124.94
3.	Financial Year ended March 31, 2025	16.79
4.	NAV after Issue	[●]
	At Floor Price*	[●]
	At Cap Price*	[●]
	Issue Price*	[●]

*To be determined after the book-building process

Notes:

1. NAV has been calculated as Restated Network of Equity Shareholders divided by number of Equity Shares outstanding at the end of the year.
2. Network means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of statement of profit and loss, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off and noncontrolling interest, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

For further details, see "Other Financial Information" on page 211.

5. Comparison of Accounting Ratios with Industry Peers

S. No.	Name of Company	Results Type	Face Value (Rs.)	EPS (Rs.)	PE**	RONW	NAV per Share	Current Market Price**	Revenue from Operations
1.	Beautex Communication Limited	Standalone	10	6.74	[●]	40.14	16.79	NA	11,340.44
Peer Groups*									
2.	Crayons Advertising Limited	Standalone	10	2.76	7.7	6.25	46.67	46.55	19,200
3.	Graphisads Limited	Standalone	10	3.21	11.6	6.59	50.56	44.00	10,700

Source: All the financial information for listed industry peer mentioned above is on a standalone basis and is sourced from the filings made with stock exchanges available on www.bseindia.com and www.nseindia.com for the Financial Year ending on March 31, 2025. ****Price to Earnings Ratio and Current Market Price as at 28th March, 2025 as data of 29th and 30th was not available due to the weekend (Saturday and Sunday, respectively).**

Source for Beautex Communication Limited: Based on the restated financial statements of the Company for period ended March 31, 2025.

6. The face value of our shares is ₹10.00 per share and the Issue Price is of [●] per share which is [●] times of the face value.
7. The Issue Price has been determined by our Company in consultation with the Book Running Lead Manager and justified by our Company in consultation with the Book Running Lead Manager on the basis of above parameters. The investors may also want to peruse the risk factors and financials of the Company including important profitability and return ratios, as set out in the Auditors' Report in the offer Document to have more informed view about the investment.

8. Key performance indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated September 12, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus.

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

Key Performance Indicators of our Company

(Rs in lakhs)			
Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	11,340.44	8,594.39	7,623.09
EBITDA ⁽²⁾	616.46	248.43	255.76
EBITDA Margin (%) ⁽³⁾	5.44%	2.89%	3.36%

PAT	548.93	144.51	91.93
PAT Margin (%) ⁽⁴⁾	4.84%	1.68%	1.21%
Profit after tax growth (%)	279.86%	57.20%	427.73%
Trade Receivables Turnover Ratio (In times) ⁽⁵⁾	6.03	3.86	3.98
Inventory Turnover Ratio (In times) ⁽⁶⁾	2.40	1.95	1.86
Trade Payables Turnover Ratio (In times) ⁽⁷⁾	2.37	1.69	1.50
Net Capital Turnover Ratio (In times) ⁽⁸⁾	9.08	11.35	8.48
Trade Receivables days ⁽⁹⁾	61	95	92
Inventory days ⁽¹⁰⁾	152	187	197
Trade Payable days ⁽¹¹⁾	154	215	244
Return on equity (%) ⁽¹²⁾	50.21%	19.36%	14.63%
Return on capital employed (%) ⁽¹³⁾	48.76%	28.00%	25.84%
Debt-Equity Ratio (times) ⁽¹⁴⁾	1.35	1.51	2.52
Working Capital Cycle (days) ⁽¹⁵⁾	59	67	45
Net fixed asset turnover ratio (times) ⁽¹⁶⁾	114.57	88.08	107.68
Current Ratio (times) ⁽¹⁷⁾	1.33	1.12	1.10

Notes:

- (1) Revenue from operation means revenue from sale of the services and products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables
- (6) Inventory turnover ratio is calculated Cost of goods sold divided by average inventory
- (7) Trade Payable turnover ratio is calculated Net credit Purchase divided by average trade payable
- (8) Net Capital Turnover Ratio is calculated revenue from operations divided by Average working capital (i.e. Total current assets less Total current liabilities)
- (9) Trade receivable days is calculated as average trade receivables divided by Revenue from operations multiply by 365 for fiscal years
- (10) Inventory days is calculated as average inventory divided by COGS multiply 365 by for fiscal years
- (11) Trade payable days is calculated as average trade payable divided by total purchases multiply by 365 for fiscal years
- (12) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity
- (13) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Capital Employed = Total Assets - Current Liabilities)
- (14) Debt to Equity ratio is calculated as Total Debt divided by equity
- (15) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
- (16) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets
- (17) Current Ratio is calculated by dividing Current assets to Current Liabilities

Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by the management to track the revenue profile of the
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin	EBITDA Margin (%) is an indicator of the operational profitability and
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin	PAT Margin (%) is an indicator of the overall profitability and financial performance of the business
Profit after tax growth	Profit after tax growth provides information regarding the growth of the operational performance for the respective period
Trade Receivables Turnover Ratio	Trade receivables measures how frequently a company converts its accounts receivable into cash over a given period
Inventory Turnover Ratio	Inventory turnover ratio is the number of times a company has sold and replenished its inventory over a specific amount of time

Trade Payables Turnover Ratio	Trade Payable turnover measure the number of times the business is paying off its creditors or suppliers in an accounting period
Net Capital Turnover Ratio	Net Capital Turnover estimates the operating efficiency of a company via its allocation of equity capital
Trade Receivables days	Trade Receivables days is the average number of days required for a company to receive payments from its customers
Inventory days	Inventory days is the average number of days required for a company to convert its inventory into sales
Trade Payable days	Trade Payable days is the average number of days required for a company to pay its suppliers
Return on Equity	Return on equity provides how efficiently the Company generates profits from shareholders' funds
Return on Capital Employed	Return on capital employed provides how efficiently the Company generates earnings from the capital employed in the business
Debt-Equity Ratio	Debt / Equity Ratio is used to measure the financial leverage of the Company and provides comparison benchmark against peers
Working Capital Cycle	Working Capital Cycle is the time it takes to convert net current assets and current liabilities into cash
Net fixed asset turnover ratio	Net fixed asset turnover ratio is indicator of the efficiency with which the company is able to leverage its assets to generate revenue from operations
Current Ratio	The current ratio is a liquidity ratio that measures the company's ability to pay short-term obligations or those due within one year

As certified by Statutory and Peer Review Auditor, D A R P N and Company, Chartered Accountant vide certificate September 24, 2025.

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

We have listed peer Companies such as Crayons Advertising Limited and Graphisads Limited listed on the Indian Stock Exchanges, of which comparison of Key Performance Indicators as below:

Particulars	Beautex Communication Limited			Crayons Advertising Limited*			Graphisads Limited*		
	31.03.25	31.03.24	31.03.23	31.03.25	31.03.24	31.03.23	31.03.25	31.03.24	31.03.23
Revenue ⁽¹⁾	11340.44	8594.39	7623.09	19200	20200	27600	10700	7800	6700
EBITDA ⁽²⁾	616.46	248.43	255.76	1200	2500	2500	900	900	1000
EBITDA% Margin ⁽³⁾	5.44%	2.89%	3.36%	6.25%	12.38%	9.06%	8.41%	11.54%	14.92%
PAT	548.93	144.51	91.93	700	1700	1700	600	300	300
PAT Margin ⁽⁴⁾	4.84%	1.68%	1.21%	3.65%	8.42%	6.16%	5.61%	3.85%	4.48%
Net Worth ⁽⁵⁾	1367.69	818.76	674.25	11200	10500	5400	9100	9200	3600
ROE ⁽⁶⁾	50.21%	19.36%	14.63%	6.45%	21.38%	37.36%	6.56%	4.69%	8.45%
EPS(not in lakhs)	6.74	1.77	1.13	2.76	6.92	9.22	3.21	1.52	2.47

**All the information for listed industry peers mentioned above are on a Standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report.*

Notes:

- (1) Revenue from operation means revenue from sale of the services and products.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs.
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operation.
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
- (5) Networth means the aggregate value of the paid-up share capital and reserves and surplus of the company.
- (6) Return on Equity is calculated by Profit after Tax divided by average total equity.

Weighted average cost of acquisition

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

The details of issuance of Equity Shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Primary Transactions:

Date of Allotment	Nature of Allotment	Category	No of equity shares acquired	Face value (₹)	Issue Price (₹)	Nature of Consideration paid	Total Consideration (₹ in lakhs)
March 10, 2025	Sub Division	Equity	1,43,784	10	NA	NA	Nil
May 24, 2015	Right Issue	Equity	17,50,000	10	10	Cash	1,75,00,000
Total			18,93,784				1,75,00,000
Weighted average cost of acquisition (WACA) Primary issuances(in ₹ per Equity Share)							9.24

**Pursuant to the resolution passed by the Board of Directors, and the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on March 10, 2025, existing face value per equity share in the Authorized Share Capital and paid – up capital of the Company was sub-divided from INR 100 per equity share to INR 10/- per Equity Share.*

As certified by Statutory and Peer Review Auditor, D A R P N and Company, Chartered Accountant vide certificate September 24, 2025.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters or the members of our Promoter Group are a party to a transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days except the following:

Secondary Transactions:

Date of Transfer*	Name of Transferor	Names of Transferee	Category	No of equity shares acquired*	Face value (₹)	Transfer Price (₹)	Nature of Consideration paid	Total Consideration (₹ in lakhs)
March 20, 2024	Veena Jain	Neeraj Jain	Equity	15820	10	10	Cash	158200
March 20, 2024	Ritu Aggarwal	Neeraj Jain	Equity	6290	100	100	Cash	62900
March 20, 2024	Meenu Jain	Neeraj Jain	Equity	1600	100	100	Cash	16000
Total				23,710				237,100
Weighted average cost of acquisition (WACA) Secondary issuances (in ₹ per Equity Share)								10

**No. of Equity Share considered after taking the effect of sub division pursuant to the special resolution passed by the shareholders of the Company at the Extraordinary General Meeting at their respective meetings held on March 10, 2025, existing face value per equity share was sub-divided from INR 100 per equity share to INR 10/- per Equity Share. Hence transfer of shares before March 10, 2025 is on the basis of Equity shares of Rs. 100 per share.*

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

Since there are transactions to report to under (a) and (b) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Draft Red Herring Prospectus irrespective of the size of transactions is not required to disclosed.

Weighted average cost of acquisition on issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ [●]/-)	Cap price (i.e. ₹ [●] /-)
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	9.24	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above	10	[●]	[●]
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph (c) above	--	--	--

As certified by Statutory and Peer Review Auditor, D A R P N And Company, Chartered Accountant vide certificate dated September 24, 2025.

Investors should read the above-mentioned information along with section titled “Business Overview”, “Risk Factors” and “Financial Information of our Company” beginning on page 110, 26 and 179 respectively including important profitability and return ratios, as set out in chapter titled “Other Financial Information” on page 211 of this Draft Red Herring Prospectus to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS
Auditor's Report on Possible Special Tax Benefits

To,
The Board of Directors,
Beautex Communication Limited
(formerly known as Beautex Communication Private Limited)
17A, 38-39, 2nd Floor, Vardhan Building
WEA Ajmal Khan Road, New Delhi, Delhi,
India - 110005

Sub: Proposed initial public offering ("Offer") of equity shares of face value of Rs. 10 each ("Equity Shares") by Beautex Communication Limited (formerly known as Beautex Communication Private Limited) (Company")

1. This report is issued in accordance with the terms of our agreement dated September 25, 2025.
2. We hereby confirm that the enclosed statement of special tax benefit (the "Statement") (hereto enclosed as "Annexure I") prepared by the Company, initialed by us for identification purpose, states the possible special tax benefits available to the Company, and its shareholders, under Income Tax Act 1961, the Central Goods and Services Tax Act, 2017, the State Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, applicable goods and services tax legislations, as promulgated by various states in India including the rules, regulations, circulars, orders and notifications issued thereunder (collectively the "Taxation Laws") applicable to the Assessment Year 2026-27 relevant to the Financial Year (FY) 2025-26.
3. The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. These benefits are dependent on the Company or the shareholders of the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company or the shareholders of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the shareholders of the Company may or may not choose to fulfil. The Statement is to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of the Company (the "Proposed Offer") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the statement.
4. We conducted our examination of the statement in accordance with the Guidance Note on Reports or Certificates for special purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that perform audits and reviews of historical financial information, and other assurance and related services engagements.
6. We do not express any opinion or provide any assurance as to whether:
 - a) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
 - b) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.
7. The contents of the enclosed annexures are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.
8. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this statement, except as per applicable law.

9. We hereby give consent to include this statement in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

Yours faithfully,

For and on behalf of
D A R P N And Company
Chartered Accountants
Firm Registration Number: 016790C

CA Pankaj Gupta
Partner
ICAI Membership Number: 418438
UDIN: 25418438BMIAUD2531

Date: September 24, 2025
Place: New Delhi

Encl: As above.

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

A. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INDIAN INCOME TAX ACT, 1961 (THE “ACT”)

The statement of possible tax benefits outlined below is as per the Act read with Income Tax Rules, circulars, notifications (“Income Tax Law”), as amended from time to time and applicable for as on date of issuance of this statement. These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the Indian Income Tax Law. Hence, the ability of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1. Lower corporate tax rate under Section 115BAA of the Act:

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (“the Amendment Act, 2019”) w.e.f. from FY 2019-20 relevant to AY 2020-21. Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%) and the option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/exemptions:

- (i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- (ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional Depreciation)
- (iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment Allowance in backward areas, Investment Deposit Account, Site Restoration Fund)
- (iv) Deduction under sub-clause (ii) or sub-clause (ii)(a) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on Scientific Research)
- (v) Deduction under section 35AD or section 35CCC (deduction for specified business, agricultural extension project)
- (vi) Deduction under section 35CCD (expenditure on skill development)
- (vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- (viii) No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above,
- (ix) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause (i) to (vii) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

The Company has opted for the concessional rate of tax for the first time in the return of income filed for FY 2019-20 for which declaration in specified form (i.e., Form 10-IC) has been filed with the Income Tax Authority.

2. Deduction in respect of certain inter-corporate dividends under Section 80M

As per Section 80M of the Indian Income Tax Act, 1961, where domestic companies have declared dividend and are also in receipt of the dividend from another domestic company or a foreign company or a business trust, deduction is allowed with respect to the dividend received as long as the same is distributed as dividend one month prior to the due date of furnishing the return of income under sub-section (1) of Section 139.

The deduction under Section 80M is available even if domestic company opts for concessional tax rate under Section 115BAA.

3. Deduction in respect of employment of new employees under section 80JJAA

The Company is entitled to claim a deduction of an amount equal to thirty per cent of additional employee cost incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act, subject to the fulfilment of prescribed conditions therein.

B. POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER ACT

There is no special direct tax benefit available to the shareholders of the Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Income Tax Act, 1961. Further, it may be noted that these are general tax benefits available to equity shareholders, other shareholders holding any other type of instrument are not covered below.

1. Dividend taxation:

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. With respect to a resident corporate shareholder, deduction under section 80M of the Act is available to the extent of dividend received or distributed by the shareholder one month prior to the date for furnishing the return of income under section 139(1), whichever is lower from the dividends received from domestic companies, foreign companies or a business trust.

With respect to non-resident shareholder, the provision of the Agreement for Avoidance of Double Taxation (Tax Treaty) entered by the Government of India with the country of residence of the non-resident shareholder will be applicable to the extent more beneficial to the non-resident. Accordingly, non-resident shareholder may, subject to conditions, be subject to tax at a concessional rate for divided income, if any, provided under the relevant Tax Treaty.

2. Shareholders may be subject to India taxes on the capital gains u/s 112A and u/s 111A

As per Section 112A of the Act, long-term capital gains arising from the transfer of an equity share on which securities transaction tax ("STT") is paid at the time of acquisition and sale, shall be taxed at the rate of 12.5% (without applying indexation) [w.e.f. July 23, 2024 by Finance (No.2) Act, 2024] of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated October 01, 2018. It is worthwhile to note that tax shall be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

Further, surcharge on long-term capital gains arising from any capital asset, is restricted to 15%.

As per Section 111A of the Act, short-term capital gains arising from transfer of equity shares on which securities transaction tax (STT) is paid at the time of acquisition and sale, shall be taxed at the rate of 20% [w.e.f. July 23, 2024 by Finance (No.2) Act, 2024]. Further, surcharge on short-term capital gains taxable under Section 111A, is restricted to 15%.

Notes:

1. This Annexure is as per the Indian Income-tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.
2. The ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
3. The Statement has been prepared on the basis that the shares of the Company will be listed on a recognized stock exchange in India.
4. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
5. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.
6. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

C. POSSIBLE SPECIAL TAX BENEFITS TO THE COMPANY UNDER INDIRECT TAX LAWS

1. Possible special tax benefits available to the Company

There are no possible special indirect tax benefits available to the Company.

2. Possible special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above is as per the current Tax Laws.
2. The above statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.
3. This statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For D A R P N And Company
Chartered Accountants
Firm Registration Number: 016790C

For Beautex Communication Limited

Pankaj Gupta
Partner
Membership No. 0408418

Santosh Kumar Singh
Chief Financial Officer

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SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Red Herring Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" beginning on page 26 and 179 respectively of the Draft Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risk in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 26 of the Draft Red Herring Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY

- The global economy grew by 3.3% in 2023, with the IMF projecting a growth rate of 3.2% for 2024 and 3.3% for 2025.
- Growth was uneven across regions, with advanced economies (AEs) recording stable expansion while emerging markets and developing economies (EMDEs) reporting mixed trends.
- Global manufacturing weakened, particularly in Europe and parts of Asia, due to supply-chain disruptions and reduced external demand.
- The services sector remained resilient and contributed positively to economic activity.
- Inflation pressures eased in most economies but remained persistent in the services sector.

(Source: <https://www.ibef.org/economy/economic-survey-2024-25>)

INDIAN ECONOMY

India's economic journey over the past few years has been marked by remarkable growth and a steady rise in its position on the global stage. After overtaking the United Kingdom (UK) to become the fifth largest economy in Q1 FY23, India has continued this upward trajectory to surpass Japan in June 2025 to become the fourth largest economy in the world. With a nominal Gross Domestic Product (GDP) of Rs. 3,31,03,000 crore (US\$ 3.78 trillion), India's growth reflects a combination of strong domestic demand and policy reforms positioning the country as a key destination for global capital.

Further, India is projected to reach a GDP of Rs. 4,26,45,000 crore (US\$ 5 trillion) by 2027 and is on course to surpass Germany by 2028. Rising employment and 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 rationalisation of the tariff structure, and the digitization of tax filing.



MARKET OVERVIEW

India's economy shows robust expansion, with real GDP for FY25 estimated at Rs. 1,87,97,000 crore (US\$ 2.20 trillion), from Rs. 1,76,51,000 crore (US\$ 2.06 trillion) in FY24 with a growth rate of 6.5%. This growth is driven by rising employment and stronger private consumption, supported by improving consumer sentiment, which is expected to keep the momentum going in the near future.

Trade remains a critical pillar of India's growth story with exports reaching Rs. 37,31,000 crore (US\$ 436.6 billion) in FY25, led by Engineering Goods (26.88%), Petroleum Products (13.86%) and Electronic Goods (8.89%). These exports helped the economy stay resilient during the pandemic when other sectors slowed. Union Minister of Commerce and Industry, Mr. Piyush Goyal projects exports to reach Rs. 85,44,000 crore (US\$ 1 trillion) by 2030.

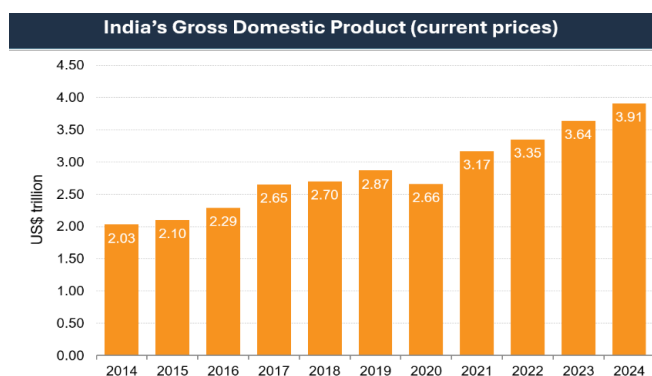
India's ability to attract Foreign Direct Investment (FDI) has also strengthened. The country received record FDI inflows amounting to Rs. 4,21,929 crore (US\$ 49.3 billion) in FY25 a 15% increase over FY24, supported by a stable policy environment, a large domestic market and steady economic growth positioning the country as a key destination for global capital. This capital inflow also complements government plans for increased investment in infrastructure and asset-building projects to further boost economic growth.

India's external economic position is improving. The current account deficit narrowed to Rs. 1,98,726 crore (US\$ 23.30 billion), or 0.6% of GDP, in FY25 from Rs. 2,21,754 crore (US\$ 26.00 billion), or 0.7% of GDP, in FY24. This improvement was due to higher net receipts from services and secondary income, according to the Reserve Bank of India (RBI).

RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. This positive development across key sectors is evident from following key economic data points.

- According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at Rs. 91,45,988 crore (US\$ 1.07 trillion) between April 2000-March 2025 with major share coming from Mauritius at Rs. 15,36,849 crore (US\$ 180.19 billion) with a total share of 25%, followed by Singapore at 24% with Rs. 14,91,603 crore (US\$ 174.88 billion), the United States (US) at 10% with Rs. 6,02,574 crore (US\$ 70.65 billion), the Netherlands at 7% with Rs. 4,54,613 crore (US\$ 53.3 billion), and Japan at 6% with Rs. 3,78,653 crore (US\$ 44.39 billion).
- As of July 4, 2025, India's foreign exchange reserves stood at Rs. 59,68,048 crore (US\$ 699.74 billion).
- In May 2025, private equity (PE) and venture capital (VC) investments reached Rs. 20,470 crore (US\$ 2.4 billion) across 97 deals.
- Foreign Institutional Investors (FII) outflows in FY25 were close to Rs. 1,27,000 crore (US\$ 14.89 billion), while Domestic Institutional Investors (DII) bought in Rs. 6,00,000 crore (US\$ 70.34 billion) in the same period.
- The HSBC India Manufacturing Purchasing Managers' Index (PMI) rose to a 14-month high of 58.4 in June 2025 from 57.6 in May, indicating a strong improvement in manufacturing conditions. Robust domestic and international demand drove sharp increases in output and new orders, while employment saw a record rise as firms expanded their workforce to meet rising workloads. New export orders surged, marking the third-fastest growth since the survey began in 2005. Although input cost inflation eased, producer prices increased as companies passed on higher freight and labour costs to customers.
- India saw a robust 10.35% growth in passengers carried by domestic airlines at 431.98 lakh in FY25, from 391.46 lakh in FY24, according to the Directorate General of Civil Aviation (DGCA).
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks third position in the global number of scientific publications.
- In FY25, the Goods and Services Tax (GST) recorded its highest-ever gross collection at Rs. 22,08,000 crore (US\$ 258 billion), registering a YoY growth of 9.4%. The average monthly collection stood at Rs. 1,84,000 crore (US\$ 21.57 billion).
- In May 2025, the overall Index of Industrial Production (IIP) stood at 156.6 (base 2011-12 = 100), reflecting a YoY growth of 1.2%. The mining, manufacturing and electricity sectors stood at 136.6, 154.3 and 216, respectively.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) - Combined inflation was 3.34% in March 2025 against 4.85% in March 2024.



- India's wheat procurement for FY26 has reached 29.7 million tonnes as of May 22, 2025, the highest in four years and up 13.5% YoY. Strong production of 115.43 million tonnes, favourable weather, and bonuses above the Minimum Support Price (MSP) in key states have driven this growth. The Food Corporation of India expects procurement to hit 32.5 million tonnes by season end, raising stocks to 44 million tonnes, well above the 18.4 million tonnes needed for the Public Distribution System.

GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, several of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US\$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long term, low or zero interest funding via a special purpose fund under the ANRF to jump start India's R&D ecosystem and support deep tech and startup innovation.
- On March 27, 2025, the Reserve Bank of India proposed doubling the investment cap for individual foreign investors in listed firms from 5% to 10%, with a combined foreign individual limit increasing to 24%, to counter Foreign Portfolio Investment (FPI) outflows.
- According to a report by Wood Mackenzie in January 2025, India, the US, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32,07,000 crore (US\$ 375 billion) and Rs. 48,21,000 crore (US\$ 564 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, one crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with Micro, Small and Medium Enterprises (MSME) value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1,309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

ROAD AHEAD

India's economy grew by 6.5% in FY25. With a 7.4% growth rate in Q4 FY25, with RBI projecting a growth rate of 6.5% in FY26 as well. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. In 2024, India rose to 15th place globally in FDI rankings and retained its position as South Asia's top recipient.

In H1 FY25, India's growth-focused approach was underscored by the government's capital expenditure outlay of Rs. 15,02,000 crore (US\$ 176 billion), reinforcing its commitment to infrastructure-led development.

In the Union Budget of FY26, capital expenditure took lead by steeply increasing the capital expenditure outlay by 10% to Rs. 11,21,000 crore (US\$ 131 billion) over Rs. 10,18,000 crore (US\$ 119 billion) in FY25. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.



India's total goods and service exports surged by 76% over the past decade, touching Rs. 70,36,425 crore (US\$ 825 billion) in FY25, driven by strong performance in engineering goods, electronics, and pharmaceuticals. With a reduction in port congestion, supply networks are being restored.

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.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

SERVICE INDUSTRY

The reforms of the 1990s have been associated with the expansion of the service sector in India. Midway through the 1980s, the service sector began to expand, but it took off in the 1990s when India started a series of economic reforms in response to a serious balance of payments issue.

The services sector is not only the dominant sector in India's GDP but has also attracted significant foreign investment, has contributed significantly to exports, and has provided large-scale employment. India's services sector covers a wide variety of activities such as trade, hotel and restaurants, transport, storage and communication, financing, insurance, real estate, business services, community, social and personal services, and services associated with construction. To enhance India's commercial services exports, share in the global services market from 3.3% and permit a multi-fold expansion in the GDP, the government is also making significant efforts in this direction.

Services exports stood at approximately Rs. 29,34,880 crore (US\$ 340 billion) in FY24, with IT and IT-enabled services (ITES) contributing nearly Rs. 17,26,400 crore (US\$ 200 billion). In FY25, services exports are expected to reach Rs. 32,80,160-33,23,320 crore (US\$ 380-385 billion), reinforcing India's global standing.

The services sector of India remains the engine of growth for India's economy and contributed 55% to India's Gross Value Added at current prices in FY24 (as per advance estimates). The services category ranked first in FDI inflows, as per data released by the Department for Promotion of Industry and Internal Trade (DPIIT).

India is a unique emerging market in the globe due to its unique skills and competitive advantage created by knowledge-based services. The Indian services industry, which is supported by numerous government initiatives like smart Cities, clean India, and digital India is fostering an environment that is strengthening the services sector. The sector has the potential to open up a multi-trillion-dollar opportunity that might stimulate symbiotic growth for all nations. Service providers in India continued to signal positive demand trends in June, which underpinned a stronger increase in new business volumes and further job creation.

The World Bank has raised India's growth forecast for the current financial year to 7%, up from 6.6%, thanks to increased government spending on infrastructure. The World Bank's India Development Update report attributes this growth to enhanced public investment in infrastructure and rising household investments in real estate.

India's service exports stood at US\$ 383.51 billion, whereas imports stood at US\$ 341.06 billion in FY25.

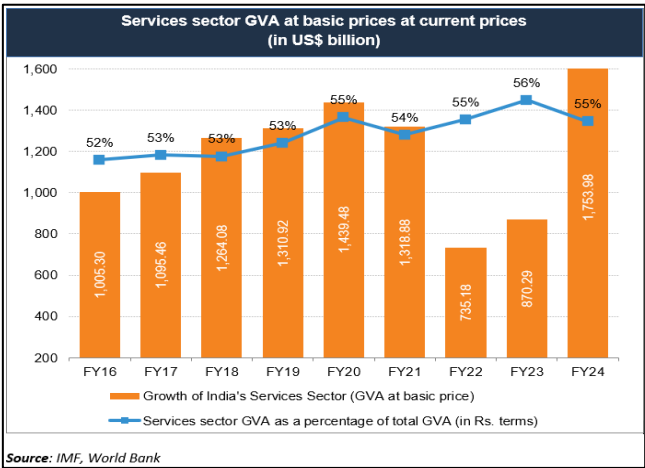
The services trade surplus for FY25 is US\$ 188.57 billion as compared to US\$ 162.75 billion in FY24.

As per first advance estimates for FY25, India’s services sector has steadily increased its share of GVA, rising from 50.6% in FY14 to about 55% in FY25, with 8.3% average growth since FY23.

India’s gig economy is set to grow at a 17% CAGR, reaching US\$ 455 billion (Rs. 38,42,475 crore) by FY24, potentially adding 1.25% to GDP by FY30 with 90 million jobs.

MARKET SIZE

The services industry performed well in H2FY23, boosted by contact-intensive services and building activities. India ‘s IT and business services market is projected to reach US\$ 19.93 billion by 2025. The IT sector contributes significantly to the country’s economy, with its market expected to reach US\$ 194 billion by 2025. With the fastest growing (9.2%) service sector globally, the sector accounts for a 66% share of India's GDP and generates about 28% of the total employment in India. As per the First India's medical tourism industry is poised for a robust resurgence, with projections indicating a significant rebound in the number of medical tourists surpassing pre-pandemic levels. Approximately 7.3 million medical tourists are expected to visit India in the calendar year 2024.



India's sustainable tourism market is projected to grow significantly, reaching Rs. 1,848.96 crore (US\$ 216 million) over the next decade, up from the current Rs. 316.72 crore (US\$ 37 million), according to Founder and Chairman of MakeMyTrip, Mr. Deep Kalra. The Ministry of Health and Family Welfare (MoHFW) is leveraging artificial intelligence (AI) to enhance public health services across India.

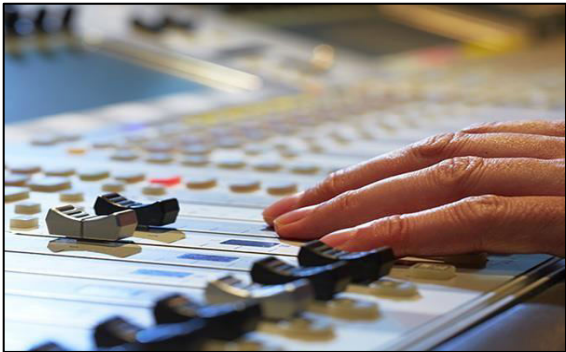
The Government of India has launched several initiatives under the Digital Bharat Nidhi (DBN) to enhance telecommunication connectivity in remote areas. Key projects include the Comprehensive Telecom Development Plan (CTDP) for mobile services in the North-Eastern Region, Andaman & Nicobar Islands, and Lakshadweep, with a total investment of Rs. 4,050 crore (US\$ 469.20 million). The Government of India plans to expand the network of Digital Banking Units (DBUs) by nearly doubling their count to 200 by the end of FY26. This initiative aims to enhance financial inclusion by allowing DBUs to offer a wider range of financial products, including insurance and pension schemes.

The telemedicine market is expected to reach US\$ 5.4 billion by 2025, driven by increased demand for remote healthcare solutions and advancements in technology.

(Source: <https://www.ibef.org/industry/services>)

MEDIA AND ENTERTAINMENT INDUSTRY

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India’s media and entertainment industry are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).



India is rapidly emerging as a global creative powerhouse, driven by its talent pool, cultural richness, and technological advancements. According to the EY report titled "A Studio Called India", the country's media infrastructure is expanding, with animation and VFX costs in India being 40% to 60% lower than in the West, supported by a workforce of around 2,60,000 skilled professionals.

This significantly aided the country’s industry and made India leading in terms of digital adoption and provided companies with uninterrupted rich data to understand their customers better. India has also experienced growing opportunities in the VFX sector as the

focus shifted globally to India as a preferred content creator. Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue.

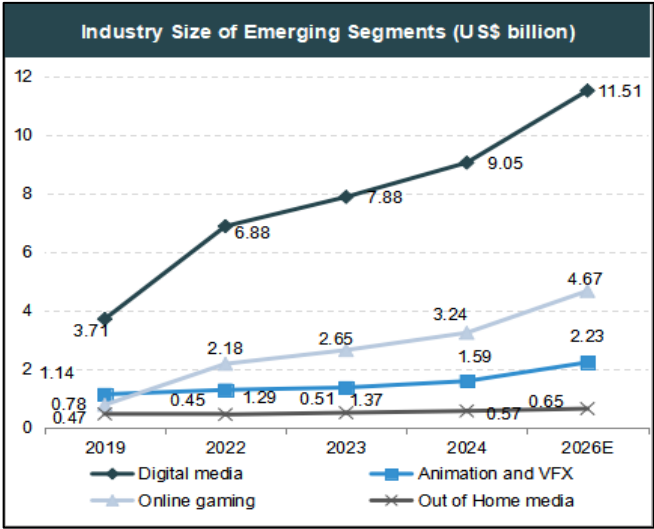
MARKET DYNAMICS

Between 2 to 2.5 million digital creators are influencing over Rs. 29,60,300 crore (US\$ 350 billion) in annual consumer spending, a number expected to surpass Rs. 84,58,000 crore (US\$ 1 trillion) by CY30.

In the Union budget of FY26 the Ministry of Information and broadcasting received Rs. 4,358 crore (US\$ 515.5 million).

The Indian entertainment sector could unlock an estimated Rs. 50,724 crore (US\$ 6 billion) in unrealised value by FY30, according to a recent industry report. This growth potential is attributed to international collaboration, technology adoption, and strategic changes in content creation.

Indian advertising revenues is projected to grow at a CAGR of 9.4% to reach Rs. 1,58,000 crore (US\$ 19.2 billion) in FY28, which is 1.4x the global average of 6.7%.



The online gaming and sports sector in India is growing at a CAGR of 19.2% and is projected to reach Rs. 39,583 crore (US\$ 4.8 billion) by FY28.

The total music (live, recorded and digital) revenue grew from Rs. 2,416 crore (US\$ 293 million) in FY19 to Rs. 6,686 crore (US\$ 811 million) in FY23. It is expected to cross Rs. 10,899 crore (US\$ 1.3 billion) by FY28, growing at a CAGR of 10.3%.

OTT platform revenues in India are projected to grow at a remarkable CAGR of 14.9%, the highest among the top 15 countries, to reach Rs. 35,061 crore (US\$ 4.25 billion) by FY28.

India's Animation and VFX sector is projected to grow from US\$ 1.3 billion in 2023 to US\$ 2.2 billion by 2026, increasing its share of the media and entertainment (M&E) industry from 5% to 6%, according to a CII GT report.

Media companies are projected to achieve an 8% revenue growth, reaching US\$ 7.14 billion (Rs. 60,000 crore) by FY27, driven by increasing contributions from the digital segment, according to a Crisil analysis of 20 companies that account for 55% of the media industry's revenue.

According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY25.

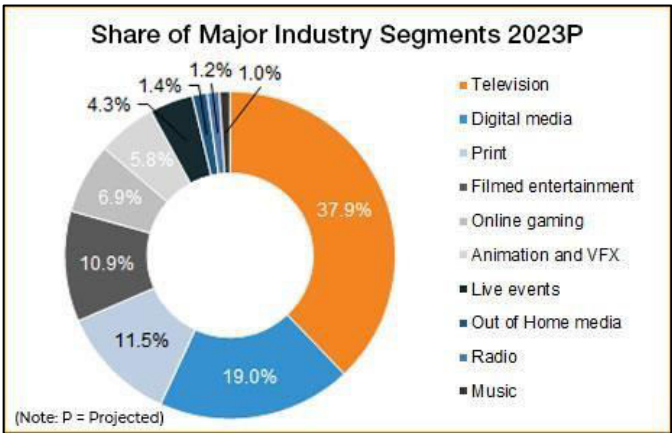
India's Entertainment and Media (E&M) industry is set to outpace global growth, with a compound annual growth rate (CAGR) of 8.3%, projected to reach US\$ 43.03 billion (Rs. 3,65,000 crore) by FY28.

In the year 2023, the revenue from subscriptions for over-the-top video platforms across India amounted to approximately US\$ 0.88 billion. This was expected to peak at over US\$ 1.2 billion by 2026.

According to Media Partners Asia's Asia Pacific Video & Broadband Industry 2024 report, India's video market, encompassing both TV and digital, is projected to grow from \$13 billion in 2023 to \$17 billion by 2028.

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up.

In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute



38% to the overall advertising industry in India, on par with television.

The OTT segment is likely to grow at a remarkable CAGR of 14.1% to reach Rs. 21,032 crore (US\$ 2.55 billion) in 2026. Subscription services, which accounted for 90.5% of revenue in 2021, are projected to account for 95% of revenue by 2026.

The AVGC sector is estimated to grow at ~9% to reach ~Rs. 3 lakh crore (US\$ 43.93 billion) by 2024, stated Union Minister of Commerce & Industry, Consumer Affairs & Food & Public Distribution and Textiles, Mr. Piyush Goyal.

2023 recorded US\$ 575 million in PE/VC investments in the media and entertainment sector, an 84% decline y-o-y.

In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US\$ 269 million.

Indian Over-The-Top (OTT) platforms have demonstrated significant growth in the global market, witnessing a 194% increase in revenue from international viewers over the last two years.

India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%.

As per GroupM's TYN Y report 2023, India was ranked 8th by global ad spend and will continue as the fastest growing market among the top 10 ad markets in 2023.

Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024.

Key growth drivers included rising demand for content among users and affordable subscription packages.

India's media and entertainment industry is the fifth largest market globally and is growing at the rate of 20% annually, according to Union Information and Broadcasting Minister Mr. Anurag Thakur.

The Indian mobile gaming market is poised to reach US\$ 7 billion, in value, by 2025. The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.

India recorded about 455 million online gamers in the year 2023. This was an eight percent growth from the previous year and is likely to reach over 491 million by 2024. About 90 million of these gamers reportedly paid for online games that year.

JioHotstar and Nielsen will launch independent digital ad measurement for IPL 2025, offering real-time insights to enhance transparency, brand trust, and ad spend optimisation.

The music industry is expected to reach US\$ 445 million by 2026 from US\$ 180 million in 2019. According to a study conducted by Kantar and VTION, an audience measurement and analytics company, Gaana, the streaming service owned by Times Internet Ltd., had 30% market share, followed by JioSaavn (24%), Wynk Music (15%), Spotify (15%), Google Play Music (10%), and others (6%) in 2020.

The FICCI EY media and entertainment report 2023 said that in 2023, music streaming in India had an audience of approximately 185 million of which the paid subscriber base was just around 7.5 million.

About 1 million music streams were played every 3 minutes in FY23, totalling 460 million streams per day, according to a report by RedSeer Strategy Consultants. Spotify led India's music and audio streaming market in FY23 with a 26% share, as compared to just 11% share in FY20.

Growth of the sector is attributable to the trend of platform such as YouTube that continues to offer recent and video content-linked music for free, which is expected to drive the paid OTT music sector reaching ~5 million end-users by 2023, generating revenue of ~Rs. 2 billion (US\$ 27 million).

By 2025, the number of connected smart televisions are expected to reach ~40-50 million. 30% of the content viewed on these screens will be gaming, social media, short video, and content items produced exclusively for this audience by television, print and radio brands. By 2025, ~600-650 million Indians, will consume short-form videos, with active users spending up to 55 to 60 minutes per day.

OTT video services market (video-on-demand and live) in India is likely to grow US\$ 4.1 billion in 2024 and reach US\$ 7 billion by 2027, driven by rapid developments in online platforms and increased demand for quality content among users.

ROAD HEAD

The Indian M&E industry is on an impressive growth path. The industry is expected to grow at a much faster rate than the global average rate. This can be majorly credited to rising incomes, increasing internet penetration and a growing push toward digital adoption.

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth. India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

Note: Conversion rate used for April 2025 is Rs. 1 = US\$ 0.012

(Source: <https://ibef.org/industry/media-entertainment-india>)



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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward- looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 26 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 179 and 218 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.

COMPANY OVERVIEW

Our Company was incorporated as Private Limited Company under the name of “Beautex Communication Private Limited” is registered under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 08, 1991 bearing Corporate Identification Number U74300DL1991PTC045939 issued by the Registrar of Companies, Delhi & Haryana. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969 and previously carried on by the late Anand Kumar Jain, father of Mr. Neeraj Jain, a Promoter of our Company. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 10, 2025, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Beautex Communication Limited” and a Fresh Certificate of Incorporation and CIN- U74300DL1991PLC045939 consequent to Conversion was issued on April 15, 2025 by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on May 05, 2025, the main object of our company has been amended and a Fresh Certificate of Incorporation and CIN- U73100DL1991PLC045939 consequent to alteration of Object clause was issued on May 24, 2025 by the Registrar of Companies, Central Processing Centre.

For further details, pertaining to change in name and alteration in object of our company, please refer the chapter titled “Our History and Certain Corporate Matters” beginning on page 150 of this Draft Red Herring Prospectus.

BUSINESS OVERVIEW

Beautex Communication Limited is an advertising and communication agency, providing a comprehensive range of advertising and marketing communication services to its clients such as Corporate, LLP, Partnership Firm. The Company was incorporated on October 8, 1991, by its founder and promoter, Mr. Neeraj Jain. Initially, Beautex focused on providing print media and radio services, including advertisements in newspapers, magazines, television channels, and FM radio stations, services that were in high demand at the time. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969 by the Late Anand Kumar Jain, father of Mr. Neeraj Jain. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Over the years, as the media landscape evolved, the company expanded its offerings to include a diverse range of advertising media services including electronic media services and Out of Home (OOH) media services, such as digital media and outdoor hoardings. The company is in the same industry for the past 33 years and is continuously expanding its business horizons in response to evolving trends, reflecting its growing expertise in the marketing and advertising industry.

Alongside our traditional services, the Company has introduced a smart way of doing business called Reciprocal Trade (Barter). In this system, clients can pay for advertising services by providing some of their own products or inventory, rather than paying only with cash. For example, if a client company has extra products or resources, they can use these to get advertising services from us.

This approach benefits our clients in several ways:

- It helps them save cash and manage their money better.
- They can turn their available products or resources into something valuable, instead of letting them go unused.
- Clients also get to promote their brand and improve their visibility in the market without extra spending.

Under this model, we accept a mix of payments – part in cash and part as products or inventory from the client. This flexibility has helped us serve a wider range of customers and grow our business faster. By offering this unique payment method, we have set ourselves apart from others in the industry and created stronger relationships with our clients.

Beautex as an INS (Indian Newspaper Society) accredited Company, Empaneled with Directorate of Advertising and Visual Publicity (DAVP), Registered with All India Radio and associated with all Media Houses in India. Beautex associated with a lot of National Corporates as their Media Buying, Planning & Releasing Advertising Agency for ATL & BTL Activities & doing it successfully.

Our Company acts as an intermediary between clients and the media and our scope of services includes assisting clients in choosing the optimal advertisement channel in accordance with their budget and regional preference, designing of advertisement (through in-house team or third party), negotiating and booking ad space with chosen media agency and ensuring publication of requisite advertisement.

We are dependent on third parties for the availability of ad space in that particular media such as availability of particular space in newspapers or spot time in broadcasting radio stations or availability of space at particular hoarding sites on which client wants to publish/display the advertisements. We procure these spots, spaces or sites on a requirement basis by purchasing them from respective publication houses, radio stations and agencies. While we have long term relationships with such parties, we typically do not enter into long term agreements with such intermediaries.

Our client base primarily consists of corporate clients across a wide range of industry segments, such as Government & Public Sector, Education, Media & Entertainment, Lifestyle, FMCG (Fast-Moving Consumer Goods), Insurance & Finance, Travel & Hotels, and various other industries. This diverse portfolio gives us the opportunity to work with organizations from different sectors, allowing us to gain broad exposure and experience across multiple industries. This diversity not only enriches our expertise but also enhances our ability to tailor solutions to the unique needs of each sector.

Our Company has been appreciated from Punj Lloyd for Campaign Planning, Designing & Execution. Our operations and quality management systems are certified under the industry's best quality standards including **ISO 9001:2015** for Advertisement and Publication Services, ensuring that we consistently meet customer and regulatory requirements while continually improving our processes.

Owing to our experience in the advertisement industry, we have understood that in today's world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. Moreover, OOH advertisement ensures that during road transportation, a large part of general public can be converted into the target/captive audience, owing to the exposure created through various modes of advertisement, thus ensuring a continuous and steady business for our Company. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help our customers; (i) create brand presence & educate your customers; (ii) increase brand reach & visibility; (iii) create high recall and goodwill for the brand; (iv) engage & interact with your targeted customers; and (v) increase sales & boost conversions.

Beautex spearheaded by Mr. Neeraj Jain and is ably supported by a team of Qualified Media Professionals that include Senior Professionals for Media Planning & Media Buying, Art Director, Visualizers, Copywriters, Sales Managers & Client Service Executives, having a strong background and experience in the advertising and media industry. Our Promoter, Mr. Neeraj Jain, 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 industries such as Government & Public Sector, Education, Media & Entertainment, Lifestyle, FMCG (Fast-Moving Consumer Goods), Insurance & Finance, Travel & Hotels, and various other industries, 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. For further details, please refer the chapter titled "Our Management" beginning on page 155 of this Red Herring Prospectus.

Our revenues financial year ended on Fiscals 2025, 2024 and 2023 were ₹ 11,340.44 lakhs, ₹ 8594.39 lakhs, and ₹ 7623.09 lakhs respectively. Our PAT for the financial year ended on Fiscals 2025, 2024 and 2023 was ₹548.93 lakhs, ₹ 144.51 lakhs, and ₹ 91.93 lakhs respectively. For further details, please refer to the section titled "Financial Information" on page 179 of this Draft Red Herring Prospectus.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

As per Restated Financial Statement

(₹ in Lakhs, otherwise mentioned)

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	11,340.44	8,594.39	7,623.09
EBITDA ⁽²⁾	616.46	248.43	255.76
EBITDA Margin (%) ⁽³⁾	5.44%	2.89%	3.36%

PAT	548.93	144.51	91.93
PAT Margin (%) ⁽⁴⁾	4.84%	1.68%	1.21%
Profit after tax growth (%)	279.86%	57.20%	427.73%
Trade Receivables Turnover Ratio (In times) ⁽⁵⁾	6.03	3.86	3.98
Inventory Turnover Ratio (In times) ⁽⁶⁾	2.40	1.95	1.86
Trade Payables Turnover Ratio (In times) ⁽⁷⁾	2.37	1.69	1.50
Net Capital Turnover Ratio (In times) ⁽⁸⁾	9.08	11.35	8.48
Trade Receivables days ⁽⁹⁾	61	95	92
Inventory days ⁽¹⁰⁾	152	187	197
Trade Payable days ⁽¹¹⁾	154	215	244
Return on equity (%) ⁽¹²⁾	50.21%	19.36%	14.63%
Return on capital employed (%) ⁽¹³⁾	48.76%	28.00%	25.84%
Debt-Equity Ratio (times) ⁽¹⁴⁾	1.35	1.51	2.52
Working Capital Cycle (days) ⁽¹⁵⁾	59	67	45
Net fixed asset turnover ratio (times) ⁽¹⁶⁾	114.56	88.08	107.68
Current Ratio (times) ⁽¹⁷⁾	1.33	1.12	1.10

Notes:

(1) Revenue from operation means revenue from sale of the services and products

(2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income

(3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations

(4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

(5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables

(6) Inventory turnover ratio is calculated Cost of goods sold or sales divided by average inventory

(7) Trade Payable turnover ratio is calculated Net credit Purchase divided by average trade payable

(8) Net Capital Turnover Ratio is calculated revenue from operations divided by Average working capital (i.e. Total current assets less Total current liabilities)

(9) Trade receivable days is calculated as average trade receivables divided by Revenue from operations multiply by 365 for fiscal years.

(10) Inventory days is calculated as Average Inventory divided by COGS multiply by 365 for fiscal years

(11) Trade payable days is calculated as Average Trade payables divided by Total Purchases multiply by 365 for fiscal years

(12) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity

(13) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Capital Employed = Total Assets - Current Liabilities)

(14) Debt to Equity ratio is calculated as Total Debt divided by equity

(15) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days

(16) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets

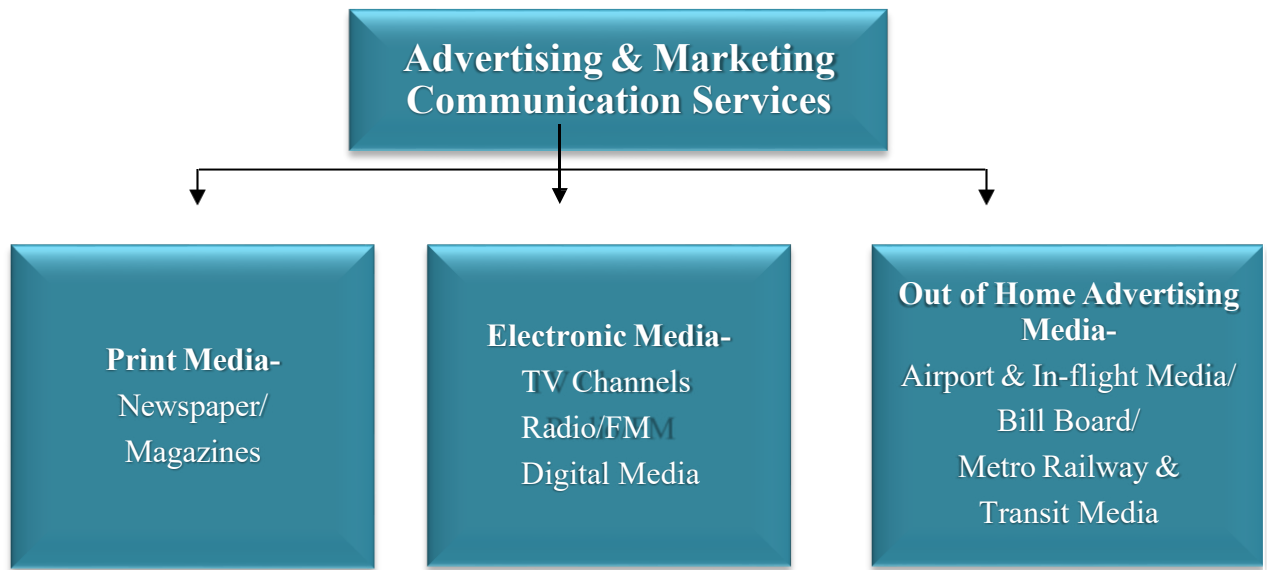
(17) Current Ratio is calculated by dividing Current assets to Current Liabilities

OUR OFFERINGS

Beautex is a traditional advertising agency provides advertising and marketing communications services to the Clients (like Corporates, LLP, Partnership Firms). Our Company is engaged in the business of providing advertising and marketing communication services which include Print media services, Electronic Media services and Out of Home (OOH) media services. In a reciprocal trade enabled business model, the agency provides such services against cash payment as well as payment in kind. Such payment in kind is done through inventory of products the corporates deals in. Beautex served to various Industry segments such as Government & Public Sector, Education, Media & Entertainment, Lifestyle, FMCG Products and Other Industries. Following are the services offered by our Company:

ADVERTISING AND MARKETING COMMUNICATION SERVICES

Our Company is engaged in the business of providing advertising and communication services offering various range of advertising media services to the Corporates which include following advertising media services: -



Advertising and Marketing Communication Services are integral to how businesses communicate with their target audience and market their products or services. These services cover a wide range of tactics, strategies, and tools to promote a brand, build awareness, drive sales, and establish long-term customer loyalty. Advertising is a paid form of communication aimed at promoting products, services, or ideas through various media channels. The goal is to create awareness, influence behavior, and drive sales. Marketing communication refers to all the messages and media you use to communicate with the market. It includes advertising, but also public relations, sales promotions, direct marketing, and other communication tools.



ii. Electronic Advertising Media

Electronic Advertising Media refers to advertising delivered through electronic devices, such as television, radio, and digital platforms. This form of media leverages technology to reach a large and diverse audience. Here's a breakdown of its key components:

- **TV Channels:** Television remains one of the most influential advertising mediums, offering the ability to reach a wide audience through both national and regional channels. TV ads can be in various formats, such as commercials, sponsorships, or branded content. They combine audio-visual elements to create a compelling message, making it ideal for building brand awareness and driving consumer action.
- **Radio/FM:** Radio and FM stations are powerful tools for audio-based advertising. With millions of listeners tuning in daily, radio ads are perfect for reaching people during commutes, at home, or at work. Radio offers flexibility in terms of ad length and frequency, and it can be targeted to specific geographic locations, age groups, or interests depending on the station and time slot.
- **Digital Media:** Digital media offers a wide range of advertising options a diverse range of Advertising options to promote brands, each with unique strengths and target audiences. We specialize in creating targeted and effective campaigns on key channels such as Facebook, Instagram, and Google Ads, helping businesses reach their ideal audiences with precision. Our approach focuses on targeting specific demographics, using data-driven insights to personalize messaging, and continuously optimizing campaigns to maximize reach, engagement, and return on investment. By utilizing major platforms like Facebook, Instagram, and Google Ads, we ensure your brand's message reaches the right people at the right time, driving both awareness and conversions.

Digital advertising platforms include:

1. **Search Engine Advertising (Google Ads):** Placing ads on Google search results and partner sites to capture intent-driven audiences actively searching for products or services.
2. **Social Media Advertising (Facebook & Instagram):** Running engaging ad campaigns that connect brands with users based on demographics, interests, and behaviors on leading social platforms.
3. **Influencer Marketing:** Collaborating with influential online personalities to promote products and services, reaching niche communities through their followers.



iii. Out of Home (OOH) Advertising Media

Out of Home (OOH) Advertising Media refers to any form of advertising that reaches consumers while they are outside of their homes. This type of media offers visibility in public spaces, where people spend a significant amount of time, making it an effective way to capture attention and promote brands. OOH advertising is effective because it reaches consumers where they live, work, and travel, creating continuous exposure across a variety of environments. It also offers high visibility and the ability to target specific locations or demographics based on where ads are placed.

Here's a breakdown of key OOH advertising channels:

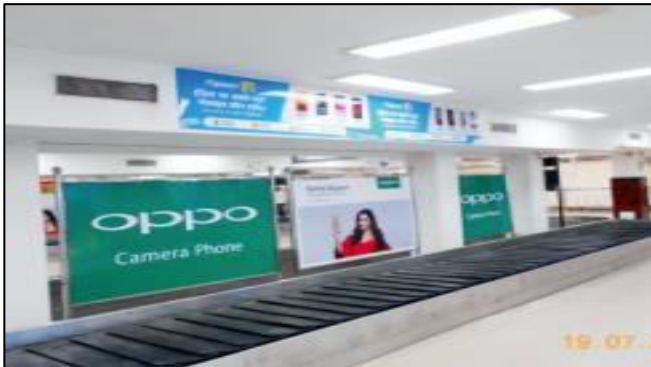
1. Airport & In-flight Media:

Airport Media: Advertising in airports is highly effective due to the large number of travelers passing through busy terminals. Ads can be placed on digital screens, billboards, posters, or even on the floors and ceilings, ensuring high visibility to a captive audience.

In-flight Media: Advertisements shown on in-flight entertainment systems or through seatback displays are ideal for reaching a diverse group of travelers during their flights. This form of advertising ensures a captive audience, making it a great opportunity to engage customers with relevant messaging.

OUT OF HOME ADVERTISING MEDIA

CONVEYOR BELT IN AIRPORT (ARRIVAL/DEPARTURE)



AIRPORT TARMAC COACHES INTERNAL BRANDING

Our Company offers internal branding opportunities inside airport tarmac coaches, which transport passengers between the terminal and the aircraft. Each coach is fitted with a combination of 8 large-format panels and 20–25 branded grab handles, ensuring strong visibility for the brand.

On average, a single coach carries about 50 passengers per trip and makes over 40 trips per day, providing repeated exposure to a captive audience. Since each grab handle is double-sided, the visibility is further enhanced.

With approximately 3.2 million passengers traveling through these coaches every month, and each passenger typically using the coach twice (departure and arrival), this medium ensures consistent brand recall and maximum engagement with a premium audience segment.



IN FLIGHT BRANDING

Meal Tray Back

Branding on the back of airline meal trays is visible to every passenger when the tray table is in its upright and locked position. This format allows brands to reach a premium and affluent audience arriving into the market before competitors, ensuring strong visibility and recall.



Tray Table Graphics (Interior)

Large format on Tray Table offers great brand visibility not just to the user but to the neighbouring passengers as well. Teaser Graphic on the outside makes sure 100% of passengers open the tray table to see what's inside.



Step Ladder Internal Branding

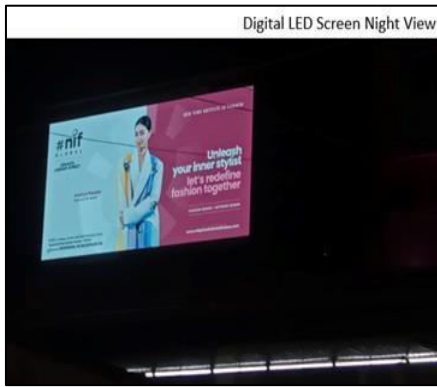
Many flights use stepladders instead of aerobridges for passengers to board and deboard the aircraft. This provides an excellent branding opportunity, as the aircraft steps can be fully wrapped or branded, ensuring that every passenger sees the brand during boarding and exit, creating high visibility and recall.



Security Trays

Security trays used by passengers at airport checkpoints provide 100% visibility for your brand across both domestic and international departures. Since every passenger handles the trays twice during check-in and security screening, the brand receives repeated exposure. This medium offers high visibility in a clean, uncluttered environment, helping improve brand recall effectively.

- 2. Billboards:** Billboards are large outdoor advertisements strategically placed in high-traffic areas such as highways, major city streets, and busy intersections. They are designed to capture attention quickly by delivering concise and visually impactful messages. Static billboards are ideal for long-term brand exposure, offering a cost-effective and consistent presence in key locations. This format ensures uninterrupted messaging and strong recall among passing audiences. Billboards come in various forms, including static billboards, digital billboards, depending on the campaign's creative approach.



3. **Metro Railway & Transit Media:** Advertising in metro stations, on trains, buses, and other forms of public transit allows brands to target commuters in urban areas. Ads can appear on posters, digital screens, inside transit vehicles, or along platforms. This media is particularly effective for reaching a high volume of daily commuters, as people often spend significant time in transit, offering brands a captive audience.

TRANSIT MEDIA BRANDING



METRO RAIL (Exterior/Interior)

Metro Train Wrap (Exterior)

Get a wide coverage with strong impact. Completely Elevated Corridor having several stops at key locations in the city provides excellent coverage. Premium & Large format moving media, making Multiple Trips during the day, ensures high impact.



Dangler inside Metro Coach (Kolkata)

Our company offers in-coach advertising through Dangers inside Kolkata Metro trains, an impactful and cost-effective medium to reach a captive urban audience. This format provides high-frequency visibility and ensures that your brand is seen repeatedly by thousands of daily commuters.

A dangle is a small, eye-catching display unit that hangs from the ceiling or overhead structures inside metro coaches. It is strategically positioned at eye level, making it highly visible to seated and standing passengers alike. Due to their proximity and repetitive placement, dangles help reinforce brand messages throughout the commuter journey.

DIGITAL DUAL INFORMATION SYSTEM

Our company provides advertising and information services through the Digital Dual Information System, a network of 48 vertical LED screens strategically installed across the ticket counters at Howrah Station, one of India's busiest railway hubs. These screens are positioned in high-visibility areas, ensuring maximum exposure to the daily footfall. Large, bright LED screens stand out in crowded environments, ensuring your message is noticed even in busy conditions.



BUSINESS PROCESS FLOWCHART



Our business process is built on close coordination between the **Client, Account Manager (Sales Manager), Creative Team, Media Planners, Production Team, and Operations Manager**. At every stage of the campaign lifecycle, these teams work together to ensure that the client's objectives are understood and translated into strategies that align with the product's positioning and the target group (TG). This structured yet flexible process enables us to deliver campaigns that are impactful, cost-effective, and measurable.

1. Client Acquisition & Briefing

The journey begins with reaching out to prospective clients or responding to client inquiries. Our Account Managers interact with clients to understand their requirements, brand positioning, marketing objectives, and long-term vision. These discussions help us identify the brand's challenges, opportunities, and expectations. Based on this, our team prepares a **creative brief** that

summarizes the client's goals, defines the target audience, and outlines the expected deliverables. This brief serves as the foundation of the entire campaign.

2. **Market Research & Analysis**

Once the brief is in place, we conduct thorough market research to gain insights into the industry landscape. This includes analyzing competitor behavior, market positioning, and promotional strategies to identify both opportunities and gaps. We study the target audience's demographics, preferences, and buying behavior, along with reviewing broader market trends. This ensures that the campaign is not only creative but also grounded in data, industry relevance, and audience insights. The outcome is a stronger foundation for strategy and decision-making.

3. **Strategic Planning**

With research findings in hand, our strategic planners design a detailed campaign roadmap. This includes crafting the **core messaging** that conveys the brand's value proposition and differentiates it from competitors. The plan defines communication approaches tailored for each media platform and sets clear objectives such as brand awareness, lead generation, or sales growth. Budgets are carefully allocated to maximize visibility while ensuring cost efficiency. This stage ensures that creativity and business goals are perfectly aligned.

4. **Media Planning**

Media planning translates the strategy into a practical execution plan. Our media planners identify the most effective media mix—print, television, radio, digital, and outdoor—to connect with the target group. Campaign schedules are created with precise details such as ad size and placement in print media, airtime slots for television and radio, and campaign duration on digital platforms. Reciprocal trade is also considered, enabling clients to optimize costs while expanding media presence. This structured plan ensures wide reach and impactful delivery across channels.

5. **Creative Development**

At this stage, our creative team turns ideas into actual campaign content. They brainstorm concepts, draft designs, and prepare samples like ad copies, graphics, digital posts, and video or radio scripts. If required, we also suggest using brand ambassadors to connect better with the audience. The team reviews and refines the work several times to make sure the final creative is simple, attractive, and matches the client's campaign goals.

6. **Production**

In this stage, the approved ideas are turned into final campaign materials. This may include shooting videos, designing graphics for ads, and preparing other creative content. Our production team works closely with the creative team to make sure everything looks professional and matches the campaign plan. The final outputs are polished, engaging, and ready to be released on the chosen media platforms.

7. **Client Approval**

Before launching the campaign, we share the final materials such as print ads, videos, and digital creatives with the client for review and approval. We also complete the required paperwork to ensure smooth execution with media partners. This step makes sure the campaign meets client expectations and avoids any issues before release.

8. **Campaign Launch**

Once approvals are in place, the campaign is released. The creative materials are adjusted to fit the requirements of each media channel, such as size, quality, and placement. After this, the final content is shared with the chosen media houses for release across different platforms, marking the official start of the campaign.

9. **Monitoring & Analysis**

Once the campaign is live, we monitor its performance continuously. Our team tracks ad placements, checks scheduling accuracy, and ensures timely execution across all media vehicles. Data on reach, engagement, and audience response is collected and analyzed. These insights help us measure the effectiveness of the campaign and make real-time adjustments to improve performance.

10. **Status Confirmation**

Throughout the campaign, we maintain regular communication with the client. Detailed progress reports, performance insights, and status updates are shared. Client feedback is encouraged, and any changes—whether in scheduling, creatives, or media placement—are implemented promptly. This ensures transparency, trust, and continuous alignment with client goals.

11. **Submission of Invoice for Payment**

After successful execution, the final step is billing. We prepare invoices along with all relevant supporting documents for the client's review. These are shared via email or, where required, as hard copies. This step formally closes the campaign lifecycle, while maintaining proper financial records and accountability.

OUR BUSINESS MODEL

Our company generates revenue through strategic media and advertising services, primarily via the following channels:

1. Cash Sales

We offer direct advertising and media planning services to clients on a cash basis. These are upfront payments made by clients for the execution of agreed-upon media strategies, including creative development, media buying, and campaign management.

This model ensures immediate revenue generation and supports a healthy cash flow.

Example: A retail brand approaches us to launch a festive season campaign. After finalizing their monthly media budget, the client makes a one-time payment for the full scope of services. We execute the campaign using our media partnerships to maximize visibility and ROI.



OUR OPERATIONAL PROCEDURE IN CASH SALES

1. Approach Potential Clients

We start by reaching out to businesses that are looking to enhance their brand presence or grow their market share. We identify these businesses through research, networking, or even referrals from existing clients.

2. Discuss Goals with Top Management

Once we find a potential client, we discuss with their key decision-makers (usually the top management or marketing team), to understand what the client wants to achieve. It could be increasing brand awareness, driving more sales, or expanding into new markets. Based on these discussions, we agree on an annual advertising budget, this is the total amount the client plans to spend on advertising for the whole year.

3. Create a Tailored Plan

After the budget is set, we develop a detailed plan to meet the client's goals. This includes:

- **Target Market:** We figure out who the client's customers are (their age, location, preferences, etc.).
- **Media Budget:** We break down the annual budget into monthly amounts. This helps us plan how much to spend on advertising each month.
- **Media Mix & Creative Strategy:** We decide on the best types of ads (print, TV, online, or outdoor) to reach the target audience. We also come up with creative ideas for the ads to make them stand out.
- **Campaign Execution:** We plan when and where the ads will run. This includes deciding on a timeline and adjusting the strategy based on how the campaigns perform.

4. Leverage Media Partnerships for Competitive Rates

With over 33 years of experience, we've built strong relationships with media partners (like TV networks, radio stations, websites, and outdoor ad companies). Because of these relationships, we can secure competitive rates for our clients. This means they get more advertising for their budget, compared to what they would pay if they went directly to the media outlets.

5. Our Expertise in Media Buying Helps Drive Profitable Sales

We are experts in media buying, which means we know how to purchase advertising space (whether on TV, online, or billboards) at the best prices and in the most effective places. By applying this expertise, we help our clients get the most out of their advertising spend, leading to profitable cash sales and boosting their revenue.

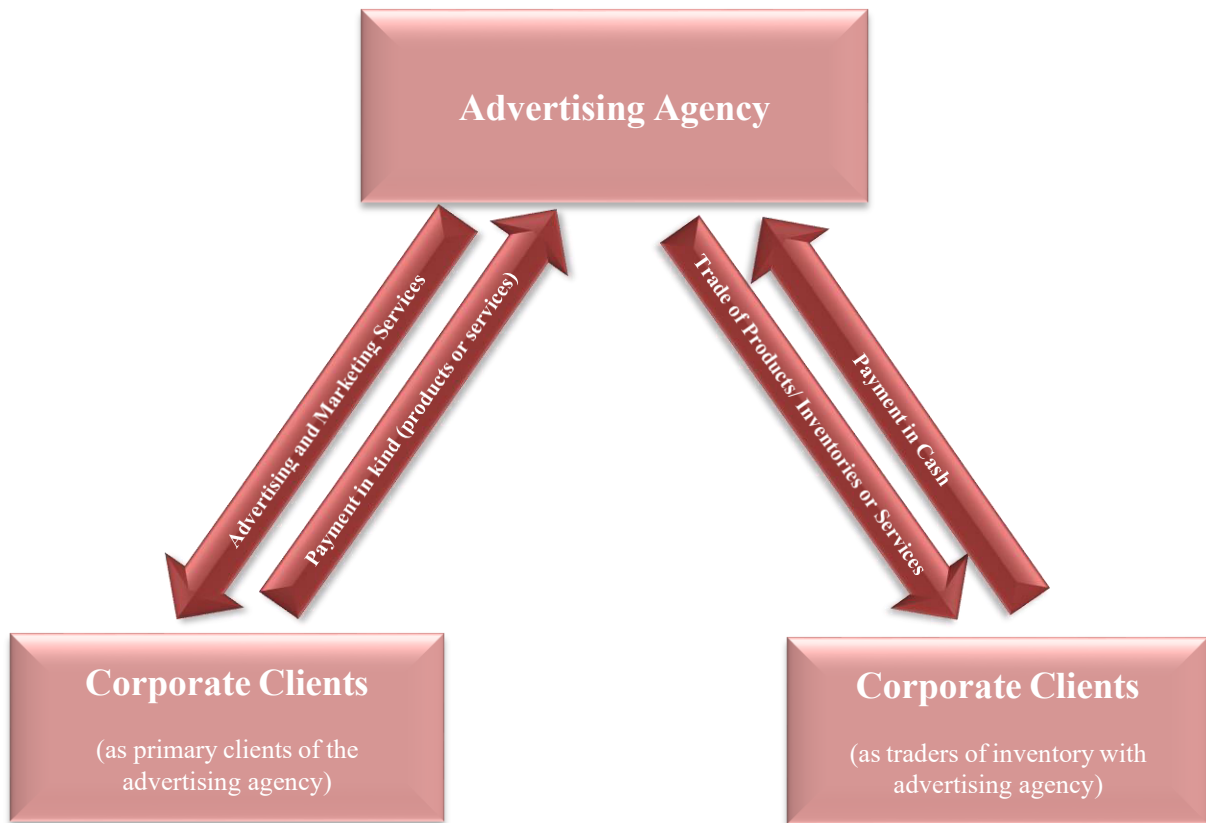
This also ensures we maintain a healthy business volume for our agency, as the campaigns continue to perform well and bring in new clients over time.

2. Reciprocal Trade

In certain cases, we enter into reciprocal trade, where we provide our advertising and media services in exchange for goods or services of equivalent value, rather than traditional monetary payment. These goods could include physical inventory (like vouchers, coupons, consumer durables, or any other items they deal in). These barter arrangements are typically established with our corporate clients, media houses, event sponsors, enabling us to optimize operational costs while expanding our market presence. Once we receive goods (inventory) as part of the exchange, we strategically resell these inventories to other corporate clients or distributors, thereby converting them into cash revenue.

This resale activity serves two key purposes:

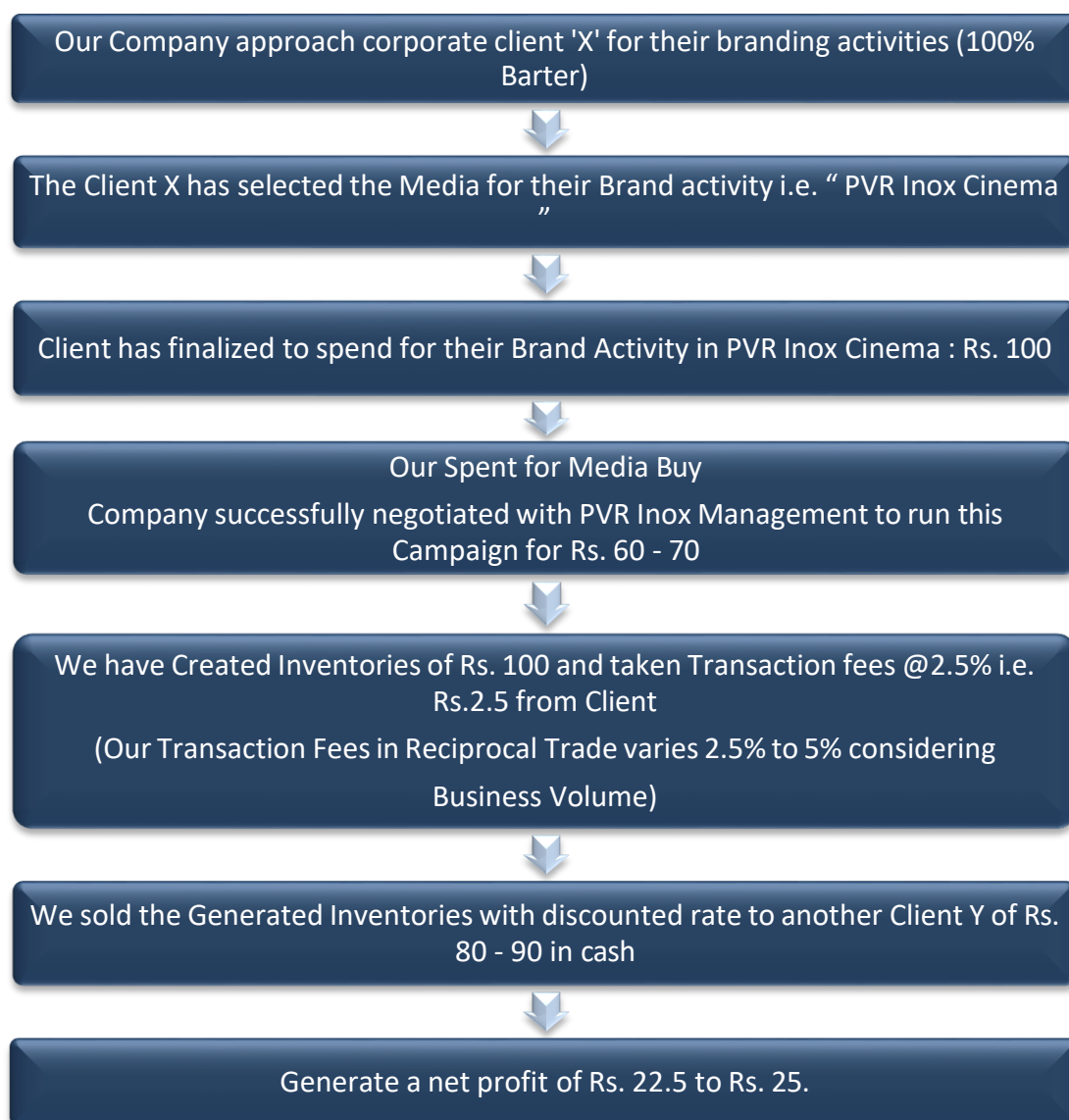
- Generates cash revenue – Inventory, which was acquired without spending money, is now converted into real income.
- Supports liquidity – By converting non-cash assets into cash, the business strengthens its short-term financial flexibility and maintains a healthier cash flow position.



OUR OPERATIONAL PROCEDURE IN RECIPROCAL TRADE

Reciprocal Trade (Barter) is an innovative business model in the modern media industry. It allows clients to preserve their working capital and enhance their purchasing power to acquire various media options for brand promotion. Additionally, clients can liquidate excess inventories through this barter system. In a reciprocal trade enabled business model, the agency provides such services against payment in kind. Such payment in kind is done through inventory of products the corporates deals in.

Process Flow of Reciprocal trade (where one client's inventories are used to generate cash by selling to another client)



Below is a brief overview of our profitability calculation, which we are showcasing here:

Transaction 1: Barter Agreement & Media Buying

1. Initiating the Barter Deal

First, we approach corporate client 'X' for their branding activities. They finalize their campaign with a budget, for example Rs. 100, opting for a 100% barter deal, where they provide us with their product inventories instead of cash in exchange for our services. As part of our reciprocal trade terms, we also negotiate a transaction fee ranging from 2.5% to 5% of the total deal value, against our services provide to client, which amounts to Rs. 2.5 to Rs. 5 of total deal value, which was received in cash.

2. Negotiating Media Costs

To execute the branding campaign, we need to purchase media space by negotiating with a media provider (a company that manages cinema advertising) to run the branding campaign in cinemas.

We are able to negotiate competitive media costs, because of our strong relationships in the industry. For example, we pay between Rs. 60 to Rs. 70 to the media provider to run the ads on behalf of Client X. In return, we receive product inventory worth Rs. 100 from Client X as payment for the media services, along with a transaction fee of Rs. 2.5 to Rs. 5 in cash.

Transaction 2: Inventory Monetization & Profit Generation

3. Receiving Inventory

In return for our services, we receive product inventories from Client 'X' as part of the barter deal, for example Rs. 100. These products could be anything that Client X sells—like vouchers, coupons, consumer durables, or any other items they deal in.

4. Selling the Inventory to Client Y

These inventories are then sold to another client, 'Y', for example, Rs. 80 to 90 depending on market condition, demand and customer need, thereby generating cash. Although the inventory may be sold at a price slightly lower than its original value of Rs. 100, it enables us to convert the products into usable cash, which can be reinvested into other areas of our business.

5. Profit Generation

Through this business model, we, as the advertising agency, generate a net profit of Rs 22.5 to Rs. 25 from this process:

Media cost: Rs. 60 to Rs. 70 (paid to Media Provider)

Product Inventory Received: Rs. 100 (from Client X)

Sold to Client Y: Rs. 80 to Rs. 90

We sell the inventory at a lower price than its value (let's assume Rs. 80 for simplicity).

Revenue from selling inventory: Rs. 80

Transaction fee: Rs. 2.5 (we still charge a fee for the service we provided in the barter deal).

Total Profit: Rs. 80 (from sale) - Rs. 60 (media cost) + Rs. 2.5 (transaction fees) = Rs. 22.5 (profit) after media costs, plus any extra we can generate based on the sale price from Client Y.

Note : Our company resells the inventory or goods acquired through reciprocal trade exclusively to corporate clients, as part of business-to-business (B2B) transactions, rather than offering them directly to individual consumers in the open market.

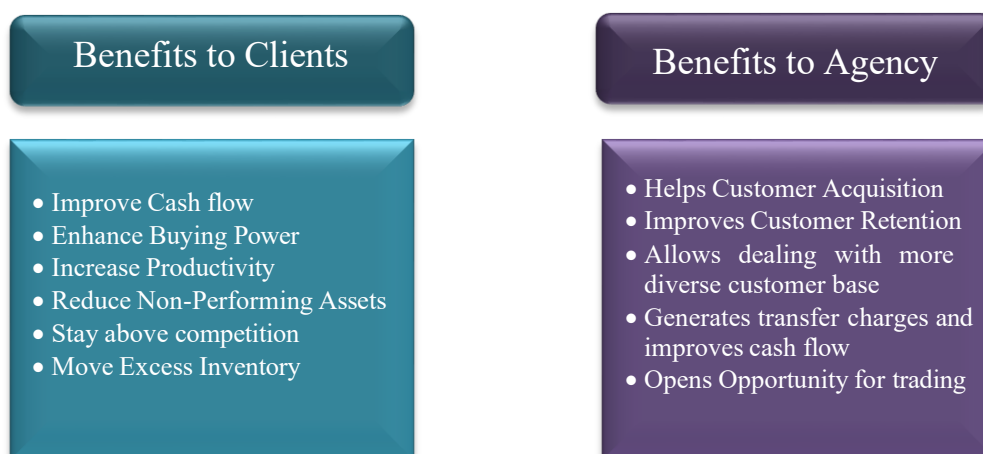
For example, in a barter arrangement where we received SpiceJet airline tickets in exchange for our services, these tickets were not sold directly to end customers. Instead, they were sold in bulk to travel agents at discounted rates, enabling efficient distribution while maintaining our focus on corporate trade relationships.

REVENUE BIFURCATION FROM CASH SALE AND RECIPROCAL TRADE SALE:

(Amount in Lakhs)

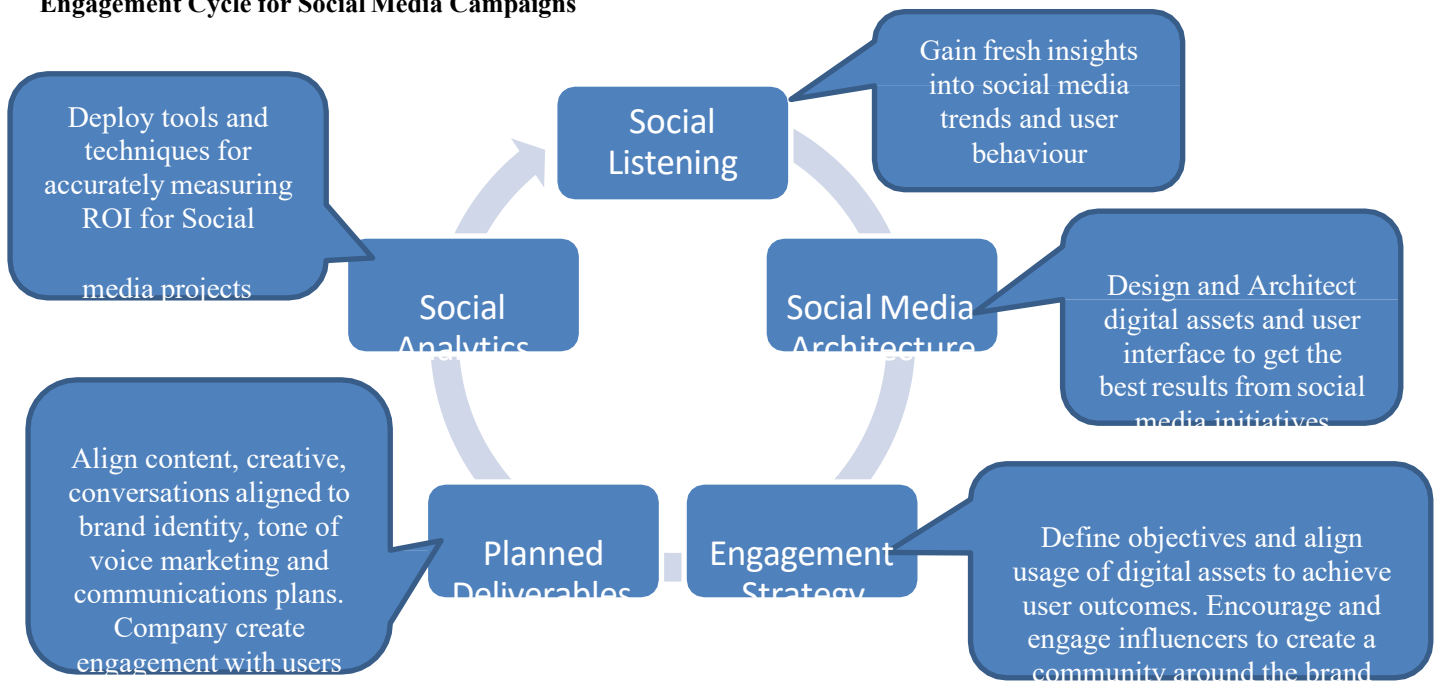
Particulars	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
	Amount	% to Total Sales	Amount	% to Total Sales	Amount	% to Total Sales
Cash Sale	8,299.08	73.18%	6,958.84	80.97	4,836.49	63.45
Reciprocal Trade Sale	3,041.36	26.82%	1,635.55	19.03	2,786.60	36.55
Total Sales	11,340.44	100.00%	8,594.39	100.00	6, 7,623.09	100.00

BENEFITS OF RECIPROCAL TRADE FOR CLIENTS AND AGENCY



COMPETENCY IN HANDLING DIGITAL & SOCIAL MEDIA

Engagement Cycle for Social Media Campaigns



- **Social Listening:** We start every campaign by tracking conversations, trending topics, hashtags, customer opinions, and competitor activities to understand social media trends and audience behavior.
- **Social Media Architecture:** We design digital content and user interfaces to make campaigns more visible, engaging, and easy for audiences to interact with.
- **Engagement Strategy:** We set clear goals for each campaign and use digital content to achieve results like increasing brand awareness, generating leads, or gaining customers.
- **Planned Deliverables:** All campaign content and communications are in line with the client's brand, tone, and marketing goals to engage the audience effectively.
- **Social Analytics:** We measure how well campaigns perform using tools and data, helping us improve results and track the return on investment (ROI).

OUR STRATEGIES

1. **360° Branding Solutions:** At the core of our agency's approach is a commitment to 360° Branding Solutions as our company offers end-to-end branding services, providing complete and tailored solutions that encompass every aspect of brand development, from initial strategy to execution. This holistic approach allows clients to receive consistent and integrated branding across all platforms.
Our team of experts collaborates closely with clients to understand their unique goals, market positioning, and customer personas. We then craft customized branding strategies that are not only visually impactful but also emotionally resonant and strategically aligned with business objectives.
Whether it's logo design, brand messaging, digital presence, packaging, print media, or experiential marketing, we ensure every element is consistent, coherent, and compelling. This holistic approach helps build strong, recognizable brands that connect with audiences, drive engagement, and deliver long-term value. By offering a one-stop solution, we eliminate fragmentation and maintain brand integrity across all channels — from traditional advertising to digital campaigns, social media, and beyond.
2. **Branding through Airports & Airlines:** One of the core strategies of our advertising agency is branding through airports and airlines. This not only ensures visibility among affluent and influential audiences but also creates a prestigious and sophisticated brand image.

Airports are dynamic hubs of activity, with millions of travelers passing through daily. These travelers often represent an upscale demographic, making airports an ideal setting for luxury, technology, finance, fashion, and lifestyle brands. The unique advantage of advertising in airports lies in the high dwell time and undivided attention of travelers. Whether they are waiting in lounges, boarding gates, or baggage claim areas, these audiences are more receptive to engaging with advertising content. Ads placed in such locations can include digital screens, large-format billboards, backlit displays, wall wraps, or even

interactive floor and ceiling graphics. These placements allow for maximum visibility and recall in a controlled, secure, and premium environment.

In addition to airport terminals, airlines offer an exceptional branding opportunity. In-flight advertising formats such as seatback screens, tray table covers, overhead bins, and pre-roll video ads on in-flight entertainment systems provide a captive audience with extended viewing time. These touchpoints allow brands to reach consumers during long-haul flights, where attention is focused, and distractions are minimal. Moreover, in-flight magazines and branded merchandise within amenity kits further reinforce a brand's image in a high-trust environment.

- 3. Reciprocal Trade (Barter):** As part of our innovative approach to delivering exceptional value to clients, our advertising agency offers a unique strategy known as Reciprocal Trade (Barter). This method sets us apart in the industry by leveraging mutually beneficial exchanges of goods and services between our agency and client partners by allowing brands to access premium advertising services without the need for traditional cash payments. Through this model, we unlock hidden value for clients by converting inventory, services, or surplus resources into marketing assets, thus maximizing efficiency and minimizing cash outflow. This approach allows for mutually beneficial partnerships, giving clients additional value while reducing the costs of marketing and promotion.

The core idea behind reciprocal trade is simple yet powerful: instead of paying fully in cash for advertising campaigns, clients can offer their products or services in exchange for media space, promotional activity, or other agency deliverables. This arrangement creates a win-win partnership, our agency gains tangible or experiential value, while the client receives high-impact advertising and marketing support at reduced financial cost.

Strategically, the barter model allows us to attract clients who may face cash flow constraints but possess high-quality products or services. It also fosters long-term relationships rooted in mutual benefit, creating a level of partnership and loyalty that goes beyond traditional vendor-client dynamics. Additionally, by reducing direct marketing costs, clients can redirect budget to other growth areas, resulting in overall operational efficiency.

4. Digital Marketing Focus

As part of our core service offerings, our company focuses on digital marketing to build brand awareness, drive engagement, and generate high-quality leads. We develop and manage targeted, data-driven campaigns across digital platforms, ensuring that our clients' brands connect with the right audiences at the right time.

We primarily operate on high-impact platforms such as Facebook, Instagram, and Google Ads, leveraging their advanced targeting capabilities to deliver meaningful results.

Our strategy involves:

- Identifying and targeting specific demographics and audience segments
- Personalizing messaging using data and behavioral insights
- Continuously optimizing campaigns for maximum visibility, engagement, and return on investment (ROI)

Our Digital Advertising Strategy Includes:

- 1. Search Engine Advertising (Google Ads):** Delivering ads on Google search and its partner network to capture high-intent audiences actively searching for relevant products or services.
- 2. Social Media Advertising (Facebook & Instagram):** Running dynamic and creative ad campaigns tailored to user interests, behaviors, and demographics on top social media platforms.
- 3. Influencer Marketing:** Collaborating with trusted influencers and content creators to authentically promote products or services, and to engage with niche communities through their loyal follower base.

OUR COMPETITIVE STRENGTHS

- 1. Experienced and Qualified management team-** One of the biggest strengths of our company is our experienced and skilled management team. Our leaders, Mr. Neeraj Jain and Mrs. Meenakshi Jain, have been guiding the company with their valuable knowledge and leadership. Mr. Neeraj Jain has over 33 years of experience, and Mrs. Meenakshi Jain has 25 years of experience in the advertising industry. Their deep understanding of the industry and strong decision-making have played a key role in the success and growth of our company. We believe that our key manpower is the core strength and primary asset of our business, emphasizing the importance of talent and professionalism in driving success. Under their leadership, we have built strong relationships with clients, stayed updated with new trends, and created a strong team. Mr. Neeraj Jain brings sharp business insights and helps us move forward with new ideas and focuses on smooth operations and ensures everything runs efficiently.

Apart from our promoters, our management team includes talented professionals who are experts in areas like media planning, creative design, digital marketing, and client servicing. Each team member plays an important role in making sure our clients get the best results. Having such an experienced and reliable leadership team gives our clients confidence that they are working with a company they can trust. Our management's strong foundation helps us deliver high-quality work, meet deadlines, and grow steadily in a competitive market.

For details on the qualifications and experience of our senior management team, please refer to section titled "Our Management" beginning on page 155 of this Draft Red Herring Prospectus.

2. **Industry Expertise:** With over 33 years of experience in the business, we have built a strong understanding of how the industry works, what customers expect, and how market trends evolve. This long-standing experience gives us a clear advantage in delivering effective and impactful advertising solutions for our clients and allows our company to adapt to changing market dynamics and respond effectively to customer needs and preferences. Over the years, we have worked with a wide range of clients across different industries, which has helped us understand the unique needs of various businesses. Whether it's traditional advertising, airport branding, airline promotions, influencer marketing, or digital campaigns, our team knows how to plan, create, and execute successful strategies that deliver real results.

Our deep industry knowledge also means we are able to quickly adapt to changes in the market. Advertising is a fast-moving field, and being able to stay ahead of trends, technologies, and consumer behavior is very important. Because of our experience, we can respond quickly to new challenges, adjust strategies when needed, and help our clients stay competitive in a constantly changing environment.

We also use our industry expertise to guide and support our clients in making informed marketing decisions that align with their goals and budgets. By understanding their unique challenges, target audience, and market positioning, we provide strategic insights that help them maximize the impact of their campaigns. Our team works closely with clients at every step from planning and creative development to execution and performance analysis to ensure they get the best possible results. This collaborative approach not only improves campaign outcomes but also builds long-term relationships based on trust, transparency, and shared success. As a result, we are seen not just as a service provider, but as a reliable growth partner invested in our clients' success.

3. **Strategic Media Planning:** The company adopts a strategic and customized approach to media planning, focusing on understanding the target market and ensuring media buys are aligned with the customer's needs. This allows your company to achieve maximum impact by leveraging high OTS (Opportunities to See) media, ensuring the advertising reaches the right audience. Rather than following a one-size-fits-all approach, we take the time to understand each brand's target market, campaign objectives, budget, and media behaviour. This allows us to build media plans that are not only efficient but also highly effective in delivering results. Our strategic process ensures that every media buy is aligned with the client's goals whether that's increasing brand awareness, driving engagement, or boosting sales.

We focus on selecting high-impact media channels that offer the greatest Opportunities to See (OTS), ensuring that the target audience is exposed to the advertisement multiple times for maximum visibility and brand recall.

This could include high-footfall locations like airports, high-traffic digital platforms, or high-viewership TV slots, depending on the campaign's objectives. Our media planning ensures that the message is placed in the right place, at the right time, and in front of the right people, which leads to better campaign performance and higher return on investment. We use a mix of traditional and digital channels, data insights, audience profiling, and competitive analysis to fine-tune the media plan for maximum impact. This strategic planning helps our clients stand out in crowded markets, make smarter use of their budgets, and achieve measurable business outcomes.

Our company invests in thorough research to understand customer markets and behaviour. This helps in crafting media strategies that are response-oriented, resulting in a strong ROI (return on investment). It demonstrates the company's commitment to optimizing its media buys for maximum effectiveness and profitability.

4. **Trusted Partnerships:** One of our key competitive strengths is the trusted partnerships we have built across the advertising and media industry. Over the years, our company reputation has become one of our most valuable assets. Because of our credibility and consistent performance, we have developed strong relationships with a wide network of media owners, platforms, and vendors. These trusted relationships allow us to negotiate and secure highly competitive media rates, giving our clients access to cost-effective advertising opportunities that might not be available elsewhere. Because of our strong network within the media industry, we are often able to unlock special rates, added-value placements, and premium slots that deliver greater exposure for less spend.

Our ability to deliver value-driven media solutions helps our clients stretch their marketing budgets further without compromising on visibility or quality. This is especially important in today's fast-paced and budget-conscious environment,

where every rupee must deliver maximum impact. By optimizing media planning and buying through our network, we ensure our clients get the best return on investment while staying ahead of their competitors. This creates a major advantage, especially for brands looking to maximize their reach while maintaining cost-efficiency. In a competitive market, our clients gain an edge through priority placements, customized media packages, and exclusive deals, made possible by the strong partnerships we've established across the media landscape.

These trusted partnerships also extend to our clients. By consistently delivering results, maintaining transparency in our dealings, and acting in their best interest, we have earned the trust and loyalty of our clients. They see us not just as an agency, but as a dependable partner who understands their needs and works hard to achieve their goals.

SWOT ANALYSIS OF OUR COMPANY



STRENGTHS

- Our dedicated, efficient, and technology-driven team is the core strength and primary asset of our business.
- We as an advertising agency in this industry working last 33 years, due to our Expertise and Deep Understanding of Local Culture, Consumer Behaviour, Strong Relationship with National and Regional Media Fraternity, we get the Competitive Pricing from Media Houses.
- Our timely media payments further enhance our reputation, earning us additional support and recognition from senior media management.
- Our company maintains long-term relationships with clients, which have contributed to our sustained growth and continued success in the advertising industry. These ongoing partnerships also give us a deep understanding of our clients' advertising spending patterns, allowing us to plan more effectively and deliver better results.

WEAKNESSES

- Talent acquisition remains a significant challenge for us.
- Some clients continue to rely on traditional marketing methods, while unfair competition and unethical practices from smaller agencies create additional obstacles.
- The advertising media market in India is highly fragmented, leading to price wars and a lack of consistency.

OPPORTUNITIES

- **Introducing Reciprocal Trade:** This approach allows us to capture new business opportunities and enhances the advertising budgets of our existing clients.
- **Technology driven:** It helps us create a seamless and efficient working environment.
- **Market size:** Lot of big players entered from the segment of OTC, Fashion, Real estate, Foods & Beverages, Automobiles. They are investing a huge amount of money for their branding & enhancing market share.

THREATS

- **Government Regulations:** Several product advertisements are often affected by shifting government regulations.
- **Economic Fluctuations:** Economic downturns can result in reduced advertising budgets and spending.

IMPORTANT CAMPAIGNS HANDLED BY THE COMPANY

1. Media Planning & Advertising Investment Plan for Universal Sportsbiz Pvt. Ltd.	
Corporate office of the client	Bangalore
Product	Branded Garments
Brand	Wrogn
Target Customer	Upper class & Upper Middle Class Male & Female
Market	Tier A Cities (Mainly State Capitals)
Reason for Advertising	Brand Promotion of New launched Products
Choice of Media for Advertising	A) DOOH (Digital Out of Home) activities in Delhi & Mumbai B) Cinema Chain C) Daily Newspaper
Total Amount of Media spent	Rs. 21.25 Cr.

2. Media Planning & Advertising Investment Plan for PVR Inox Ltd.	
Name of the Client	PVR Inox Ltd.
Corporate office of the client	Gurugram
Brand	PVR Inox (The best Cinema chain in India in Multiplex)
Target Customer	Upper class and upper middle class those who are able to spend a good amount of money for cinema viewing on regular basis.
Market	Pan India mainly in Metros and tier A & Tier B Cities
Total Advertising Spent	Rs. 4.18 Cr.
Reason for Advertising	Normally in every week (Friday and sometimes on Thursday) Mega Blockbuster and Blockbuster movies are releasing and they want to promote those cinemas and their price schemes
Choice of Media for Advertising	1. They prefer to advertise informative display advertisement through print media and they opt leading publications in different locations. 2. For Delhi, Mumbai, Pune, Patna, Bangalore & Bhubaneswar they have chosen TOI. 3. Again we have given HT for Delhi, Mumbai, Patna 4. For Chandigarh , Jaipur, Jalandhar & Amritsar we have given Dainik Bhaskar. 5. For Ahmedabad, Baroda & Surat we have chosen the print media Gujarat Samachar. 6. For Kochi we have given Malayalam Manorama, for Hyderabad & Visakhapatnam we have given the

	advertisement in Enadu. 7. For Lucknow, Kanpur & Gorakhpur we have chosen Dainik Jagran. 8. And for Mysore we have given the ad to Vijaya karnataka

3. Media Planning & Advertising Investment Plan for XYZ Limited (a Public Company)	
Corporate office of the client	Gurugram
Business Segment	Aviation Sector
Target Customer	Upper & Middle class
Market	Tier B Cities along with Tier A
Total Advertising Spent	Rs. 6.63 Cr.
Reason for Advertising	They have started a lot of new flight routes not only that in some destinations competitor also operating their flights. To build the awareness among the masses about their services.
Choice of Media for Advertising	Print Media, TV Channels in News Zoner & FM Radio

OUR SOFTWARE

Our company has been in the Advertising business for a long time, consistently evolving to stay ahead of market trends and technological advancements. As the industry has shifted toward more digital, data-driven operations, we have embraced this change to enhance efficiency, transparency, and service delivery.

In line with this evolution, we have developed and implemented a dedicated digital platform called Digital Advertising Media, a powerful tool that has transformed our internal processes and client interactions. This platform has significantly streamlined our workflow and improved record management.

The Digital Advertising Media platform serves as the central hub for managing advertising operations, from release orders to billing and reporting. It has significantly streamlined our workflow, reduced manual effort, and improved accuracy, speed, and record-keeping.

The key functions performed through Digital Advertising Media include:

1. Release Orders Management

All release orders for publications are generated through the platform. In case of any changes in publication schedules, we efficiently handle **preponement, shifting, or cancellation** by issuing the relevant letters through the system. In each case, the platform facilitates the automatic generation and dispatch of the necessary documentation or letters, ensuring seamless communication with media houses and clients.

2. Client Billing

Client billing is fully integrated into the platform, enabling-

- Accurate invoice generation
- Automated billing cycles
- Timely delivery of invoices to clients

This digital approach minimizes errors and helps maintain strong financial discipline.

3. Credit / Debit Notes

The platform also supports the issuance of credit and debit notes, allowing for easy adjustments in client billing due to:

- Campaign changes
- Rate revisions
- Order modifications

All such adjustments are securely recorded, ensuring full auditability and compliance.

4. Comprehensive Reporting

The system generates detailed reports based on various criteria such as:

- Booking date
- Insertion date
- Billing and payment status

Reports can be viewed by **client, publication**, or other customizable filters, offering enhanced visibility into

operations. These insights allow our team and clients to **track campaign performance, billing history, and overall media spend** more effectively.

REVENUE BIFURCATION:

Revenue Bifurcation from Government and Non-Government for last 3 years: -

(Amount in lakhs)

S. No.	Particulars	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Government and PSU	144.23	1.27	160.51	1.87	88.26	1.16
2	Non-Government	11,196.21	98.73	8,433.88	98.13	7,534.83	98.84
	Total	11,340.44	100.00	8,594.39	100.00	7,623.09	100.00

*As certified by D A R P N And Company, Chartered Accountant pursuant to their certificate dated September 24, 2025 having UDIN-25418438BMIAUE5676.

Segment Wise Revenue Breakup of our Company as per Restated Information is as under:

(Amount in lakhs)

S. No.	Segment	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Advertising & Marketing Communication Services	10,421.26	91.90	7,980.02	92.85	7,172.20	94.09
2	Sale of Products	151.26	1.33	15.03	0.18	195.50	2.56
3	Coupons and Air tickets	767.91	6.77	599.33	6.97	255.39	3.35
4	Other Traded items	-	-	-	-	-	-
	Total	11,340.44	100.00	8,594.39	100.00	7,623.09	100.00

*As certified by D A R P N And Company, Chartered Accountant pursuant to their certificate dated September 24, 2025 having UDIN-25418438BMIAUE5676.

*The Company commenced Reciprocal Trade along with trading of goods in 2016. In a reciprocal trade enabled business model, the agency provides Advertising & Marketing Communication services against cash payment as well as payment in kind. Such payment in kind is done through inventory of products the corporates deals in. Our company is engaged in the trading and dealing of goods or inventory received as part of the exchange for our advertising and marketing services.

Revenue wise Bifurcation of Advertising & Marketing Communication Services are as follows: -

(Amount in lakhs)

S. No.	Services	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Print Advertising Media	9,398.02	90.18	6,286.88	78.78	4,507.65	62.85
2	Electronic Advertising Media	558.72	5.36	1,510.13	18.92	2,483.45	34.63
3	Outdoor Advertising Media	464.52	4.46	183.01	2.29	181.10	2.52
	Total	10,421.26	100.00	7,980.02	100.00	7,172.20	100.00

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Geographical Wise Revenue Breakup

Geographical distribution of our revenue during the last 3 years are as under:

(Amount in lakhs)

S. No.	State	Financial Year ended on March 31, 2025		Financial Year ended on March 31, 2024		Financial Year ended on March 31, 2023	
		Revenue	% Age	Revenue	% Age	Revenue	% Age
1	Jammu & Kashmir	-		0.44	0.01	0.80	0.01
2	Himachal Pradesh	-		3.40	0.04	24.18	0.32
3	Punjab	4.40	0.04	1.20	0.01	3.57	0.05
4	Chandigarh	0.17	0.00	-	-	-	-
5	Haryana	1,339.87	11.82	765.22	8.90	610.46	8.01
6	Delhi	2,581.58	22.76	2,078.54	24.18	1,434.34	18.82
7	Rajasthan	3.20	0.03	62.11	0.72	37.57	0.49
8	Uttar Pradesh	507.00	4.47	265.41	3.09	353.65	4.64
9	Bihar	44.41	0.39	24.47	0.28	10.63	0.14
10	Assam	2.25	0.02	0.15	0.00	0.22	0.00
11	West Bengal	414.95	3.66	1,520.67	17.69	2,684.80	35.22
12	Jharkhand	35.36	0.31	104.20	1.21	75.52	0.99
13	Odisha	9.40	0.08	9.37	0.11	0.52	0.01
14	Madhya Pradesh	4.43	0.04	7.20	0.08	-	-
15	Gujrat	77.95	0.69	585.00	6.81	-	-
16	Maharashtra	3,849.62	33.95	3,039.25	35.36	2,221.56	29.14
17	Karnataka	2,330.33	20.55	105.58	1.23	92.72	1.22
18	Goa	0.14	0.00	-	-	-	-
19	Tamilnadu	4.51	0.04	-	-	-	-
21	Uttarakhand	-	-	-	-	2.41	0.03
23	Unbilled Revenue	130.87	1.15	22.19	0.26	70.15	0.92
	TOTAL	11,340.44	100.00	8,594.39	100.00	7,623.09	100.00

*As certified by D A R P N And Company, Chartered Accountant pursuant to their certificate dated September 24, 2025 having UDIN-25418438BMIAUE5676.

Revenue Bifurcation of Cash Sale and Reciprocal Trade Sale

(Amount in lakhs)

Particulars	FY 24-25	FY 23-24	FY 22-23
Cash Sale	8,553.84	6,958.90	4,581.73
Reciprocal Trade Sale	2,786.60	1,635.49	3,041.36
TOTAL	11,340.44	8,594.39	7,623.09

*As certified by D A R P N And Company, Chartered Accountant pursuant to their certificate dated September 24, 2025 having UDIN-25418438BMIAUE5676.

TOP 10 CUSTOMERS:

Our top 10 customers in terms of amount during the last 3 years are as under:

(Amount in lakhs)

Financial Year ended on March 31, 2025			
Sr No.	Name	Revenue	% to Total*
1.	TOP CUSTOMER 1	3,823.49	33.72
2.	TOP CUSTOMER 2	2,285.02	20.15
3.	TOP CUSTOMER 3	1,654.92	14.59
4.	TOP CUSTOMER 4	791.53	6.98
5.	TOP CUSTOMER 5	328.50	2.90
6.	TOP CUSTOMER 6	267.16	2.36
7.	TOP CUSTOMER 7	262.47	2.31

8.	TOP CUSTOMER 8	213.87	1.89
9.	TOP CUSTOMER 9	183.16	1.62
10.	TOP CUSTOMER 10	133.72	1.18
	TOTAL	9,943.83	87.68

(Amount in lakhs)

Financial Year ended on March 31, 2024			
Sr No.	Name	Revenue	% to Total*
1.	TOP CUSTOMER 1	3,006.07	34.98
2.	TOP CUSTOMER 2	1,535.12	17.86
3.	TOP CUSTOMER 3	1,155.41	13.44
4.	TOP CUSTOMER 4	450.00	5.24
5.	TOP CUSTOMER 5	434.73	5.06
6.	TOP CUSTOMER 6	207.73	2.42
7.	TOP CUSTOMER 7	167.25	1.95
8.	TOP CUSTOMER 8	131.73	1.53
9.	TOP CUSTOMER 9	124.20	1.45
10.	TOP CUSTOMER 10	117.37	1.37
	TOTAL	7,329.60	85.28

(Amount in lakhs)

Financial Year ended on March 31, 2023			
Sr No.	Name	Revenue	% to Total*
1.	TOP CUSTOMER 1	2,319.74	30.43
2.	TOP CUSTOMER 2	2,121.75	27.83
3.	TOP CUSTOMER 3	725.37	9.52
4.	TOP CUSTOMER 4	334.91	4.39
5.	TOP CUSTOMER 5	184.97	2.43
6.	TOP CUSTOMER 6	135.76	1.78
7.	TOP CUSTOMER 7	132.41	1.74
8.	TOP CUSTOMER 8	116.36	1.53
9.	TOP CUSTOMER 9	103.63	1.36
10.	TOP CUSTOMER 10	92.51	1.21
	TOTAL	6,267.41	82.22

*Please note that the % as shown in the tables above has been derived by dividing the total amount received from the said customer with the total Revenue from operations of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

TOP 10 SUPPLIERS:

Our top 10 Suppliers in terms of amount during the last 3 years are as under: -

(Amount in lakhs)

Financial Year ended on March 31, 2025			
Sr No.	Name	Sales Amount	% to Total*
1.	TOP SUPPLIER 1	3,187.21	32.63%
2.	TOP SUPPLIER 2	568.93	5.82%
3.	TOP SUPPLIER 3	508.93	5.21%
4.	TOP SUPPLIER 4	453.03	4.64%
5.	TOP SUPPLIER 5	430.12	4.40%
6.	TOP SUPPLIER 6	375.11	3.84%
7.	TOP SUPPLIER 7	366.87	3.76%
8.	TOP SUPPLIER 8	283.36	2.90%

9.	TOP SUPPLIER 9	250.38	2.56%
10.	TOP SUPPLIER 10	210.60	2.16%
	TOTAL	6,634.52	67.92%

(Amount in lakhs)

Financial Year ended on March 31, 2024			
Sr No.	Name	Sales Amount	% to Total*
1.	TOP SUPPLIER 1	2,489.35	28.69%
2.	TOP SUPPLIER 2	1,303.59	15.03%
3.	TOP SUPPLIER 3	509.36	5.87%
4.	TOP SUPPLIER 4	506.61	5.84%
5.	TOP SUPPLIER 5	489.41	5.64%
6.	TOP SUPPLIER 6	222.04	2.56%
7.	TOP SUPPLIER 7	206.84	2.38%
8.	TOP SUPPLIER 8	205.26	3.37%
9.	TOP SUPPLIER 9	167.01	1.92%
10.	TOP SUPPLIER 10	158.89	1.83%
	TOTAL	6,258.34	72.13%

(Amount in lakhs)

Financial Year ended on March 31, 2023			
Sr No.	Name	Sales Amount	% to Total*
1.	TOP SUPPLIER 1	1,585.03	24.24%
2.	TOP SUPPLIER 2	1,167.16	17.85%
3.	TOP SUPPLIER 3	424.61	6.49%
4.	TOP SUPPLIER 4	297.23	4.55%
5.	TOP SUPPLIER 5	279.75	4.28%
6.	TOP SUPPLIER 6	216.63	3.31%
7.	TOP SUPPLIER 7	206.78	3.16%
8.	TOP SUPPLIER 8	197.37	3.02%
9.	TOP SUPPLIER 9	163.60	2.50%
10.	TOP SUPPLIER 10	161.09	2.46%
	TOTAL	4,699.25	71.88%

Note:- *Please note that the % in the above tables has been derived by dividing the total amount paid to the said supplier with the Purchases of Services and Traded Goods of the company in the relevant year as mentioned in the Profit and Loss Statement as given in restated financials of the company.

OUR CLIENT BASE

Our client base primarily consists of corporate clients across a wide range of industry segments, such as Government & Public Sector, Education, Media & Entertainment, Lifestyle and various other industries. This diverse portfolio gives us the opportunity to work with organizations from different sectors, allowing us to gain broad exposure and experience across multiple industries. This diversity not only enriches our expertise but also enhances our ability to tailor solutions to the unique needs of each sector.

We create Client-wise customized Advertising Solutions, focusing on their Brand / Organizational Positioning & Awareness. We are a creativity driven, integrated marketing and advertising communications agency with an entrepreneurial legacy of 33 years. By engaging with a wide range of industries, we continually refine our creative approach, staying ahead of trends and emerging market demands. This multi-sector experience ensures that we are not only versatile but also highly responsive to the unique requirements of each industry we serve.

Furthermore, our longstanding relationships with clients across these industries reflect our commitment to long-term partnerships built on trust, results, and mutual growth. We take pride in being a partner who is deeply invested in the success of our clients, working collaboratively to build and maintain strong, meaningful connections between brands and their target consumers. Our approach ensures that our clients' brands achieve sustained impact and relevance in their respective markets. This version expands

on your client base while maintaining a focus on the quality and depth of your agency's work across multiple industries.

Our Client Base Across Various Industry Segments given below:

1. Government & public sector units
2. Lifestyle
3. Education
4. Insurance and finance
5. Travels, hotels leisure & aviation
6. Fast-moving consumer goods (FMCG) and others
7. Developer and infrastructure

OUR CLIENT COMPANY UNDER VARIOUS SEGMENT		
		 infinite learning
Wrogn Private Limited (formerly known as Universal Sportsbiz Pvt Ltd.)	Sunjeet Communications Private Limited	Chhaya Prakashani Limited
 BALAJI TRAVCO INDIA (P) LTD. EXPERIENCING NEW HEIGHTS... TOGETHER	 BZ BARTERZONE TRUSTED SOLUTION FOR CASHLESS ADVERTISING	
Balaji Travco India Private Limited	Barterzone and Trade Solutions	Entertainment City Limited
 Palindrome Media Complementing Businesses		ECONOMY SALES
Palindrome Media Private Limited	PVR INOX Limited	Economy Sales

OUR LOCATION

Registered Office	17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, Karol Bagh, New Delhi, India - 110005
Warehouse	17A, 38-39, 1st Floor, Vardhan Building WEA Ajmal Khan Road, Karol Bagh, New Delhi, India - 110005
Branch Office	Commercial Point, G-4-A & D, 79 Lenin Sarani, Dharmatala, Kolkata, West Bengal- 700013
Godown/Commercial Purpose	Plot No. 260, Kh. No. 154, Ground Floor, Village Pooth Khurd Delhi- 110039

PLANT & MACHINERY

Since we are in service sector, we do not own plant and machinery.

CAPACITY UTILIZATION

Our Company being in the service industry, installed capacity and capacity utilization is not applicable to us.

COLLABORATIONS/ TIE – UPS/ JOINT VENTURES

Our Company do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Draft Red Herring Prospectus.

UTILITIES AND INFRASTRUCTURE FACILITIES

Our offices are equipped with computer systems, servers, 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 Registered office and Branch office require power for thenormal requirement of the Office for lighting, systems etc. The company has been sanctioned 11.00 KVA from the BSES Yamuna Power Limited at Registered office and 27 units from the Commercial Point Owner Association Limited at Branch office.

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. Our comprehensive hiring process includes aptitude tests, technical evaluations, and interviews with both technical and HR representatives, culminating in a final managerial interview. 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. Our focus on employee engagement helps to maintain a positive and productive work environment.

As on March 31, 2025, our Company has 43 employees on payroll including KMP. Bifurcation is as follows:

DEPARTMENT	REGISTERED OFFICE (DELHI)		BRANCH OFFICE (KOLKATA)	Total
	Office	Work from home		
Management	2			2
Human Resource	1			1
Sales & Marketing	5	12	5	22
Accounts and Finance	2			2
Secretarial and Compliances	1			1
Media Operation	1	2	1	4
Studio and Art Department	1		2	3
BTL Coordination			1	1
Client Servicing	1		1	2
Other Staff	4		1	5
Total	18	14	11	43

CORPORATE SOCIAL RESPONSIBILITY

Our Company was previously exempt from the provisions of Section 135 of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR). However, in accordance with Section 135(1), the applicability of CSR provisions extends to our Company with effect from March 31, 2025. But as per the provision of Section 135(9) of the Companies Act, 2013, the constitution of CSR Committee is not applicable to our company. "Where the amount to be spent by a company under sub-section (5) does not exceed fifty lakh rupees, the requirement under sub-section (1) for constitution of the Corporate Social Responsibility Committee shall not be applicable and the functions of such Committee provided under this section shall, in such cases, be discharged by the Board of

Directors of such company.”

SALES AND MARKETING

The marketing strategy is designed to attract, retain, and grow its customer base by creating and delivering value-added services. 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. We directly interacting with potential customers to persuade them to buy a product or services. They also regularly approach new customers to try and develop a business relationship. We have a marketing team that has developed several initiatives to expand our clientele base that we can potentially acquire in our target markets. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization.

Our company make use of the following marketing and sales strategies to attract clients;

Market Research: By Gathering data on Customer Demographic, Preference, Market Trends & Competitor’s Behaviour, the agency can tailor its services and marketing efforts to meet client needs.

Brand Development: Building a distinct and recognizable brand identity is at the core of the agency’s marketing efforts. Through clear and consistent messaging, the agency communicates its unique value proposition to potential clients. The agency's strong brand presence reinforces its reputation in the industry, helping it stand out from competitors.

Content Creation: Engaging content is essential for attracting and retaining customers. The agency regularly updates its website and social media platforms with valuable content about its products and services and boosts the content so that it reaches the wider as well as target audience to get more visitors.

Reciprocal Trade: Introduce Reciprocal Trade to improve Cash Flow & enhance Buying Power for their Advertisement Activity.

Digital Marketing: Utilizing online Platforms like Social Media. SEO & Email Marketing to reach a larger audience and engage with potential clients along with Publisher Digital Platforms.

COMPETITION

We operate in a highly competitive market. We face competition from other companies operating in Advertising and Marketing in the same geographies as ours. Our competition depends on various factors, such as the type of project, total contract value, potential margins, location of the project and client relationships. There are a lot of entry barriers into our business. There are few players in India who cater to the demands of client’s in the outdoor media advertising business. Some of our competitors may have greater resources than those available to us. We face fair competition from both organized and unorganized players in the market. We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

PROPERTY

Intellectual Property

Set forth below are the trademarks registered/abandoned/objected in the name of our Company under the Trademarks Act, 1999: -

S. No	Brand Name/Logo Trademark	Class	Applicati on Number	Owner	Date of Application	Authority	Current Status

1.	Device “BCPL BEAUTEX COMMUNICATION PRIVATE LIMITED” 	35	3090854	M/s. Beautex Communication Private Limited	November 02, 2015 to November 02, 2025	Government of India, Trade Marks Registry	Registered
2.	Device “Beautex Advertising Media” 	35	6971439	*M/s. Beautex Communication Limited	April 23, 2025	Government of India, Trade Marks Registry	Formalities Check Pass
3.	Device “BEAUTEX COMMUNICATION LTD. WITH B LOGO” 	35	6979086	M/s. Beautex Communication Limited	April 28, 2025	Government of India, Trade Marks Registry	Formalities Check Pass

**The trademark “Beautex Advertising Media” has been registered under the name of Mr. Neeraj Jain since November 2, 2015. Mr. Neeraj Jain has given a No Objection Certificate (NOC) authorizing the use of the said trademark by the Company. Pursuant to this, the Company has filed an application to register the trademark in the name of Beautex Communication Limited.*

Domain Name

S. No	DOMAIN	REGISTRANT ORGANISATION	REGISTERED ON	Valid upto
1.	Beautexindia.com	PDR Ltd. d/b/a PublicDomainRegistry.com	12th December,2008	12th December,2025

IMMOVABLE PROPERTY

We operate our activities from our registered office and other offices, details of which are given below: -

Leased Properties

S. No.	Details of Property	Purpose	Lessor	Total Area	Tenure	Rent (in Rs.)
1.	17A, 38-39, 2nd Floor, Vardhan Building WEA Ajmal Khan Road, Karol Bagh, New Delhi, India - 110005	Registered Office	Neeraj Jain & Veena Jain	1168 square feet	60 Months w.e.f. April 01, 2025 to March 31, 2030	Rs. 1,84,000/- per month
3.	17A, 38-39, 1st Floor, Vardhan Building WEA Ajmal Khan Road, Karol Bagh, New Delhi, India -	Warehouse	Mrs. Meenakshi Jain	1010 square feet	11 Months w.e.f. 01.04.2025	Rs. 90,000/- per month

	110005					
4.	Plot No. 260, Kh. No. 154, Ground Floor, Village Pooth Khurd Delhi- 110039	Godown/ Commercial purposes	Mr. Satish Kumar	1800 square feet	11 Months w.e.f. 01.03.2025	Rs. 16,000/- per month

Owned Properties

S. No.	Details of Property	Purpose	Owner	Total Area	Date of Agreement
1.	Commercial Point, G-4-A, 79 Lenin Sarani, Dharmatala, Kolkata, West Bengal- 700013	Branch office	M/s. Beautex Communication Private Limited	262 Square feet	August 23, 2018
2.	Commercial Point, G-4-D, 79 Lenin Sarani, Dharmatala, Kolkata, West Bengal- 700013	Branch office	M/s. Beautex Communication Private Limited	306 square feet	August 31, 2023

INSURANCE

The Details of Insurance policies as on date is as follows:

Sr. No.	Insurance Company	Policy Number	Period of Insurance	Details	Sum Assured	Premium Amount (without GST)
1.	Tata AIG General Insurance Company Limited	62004814500200	25/07/2025 to 24/07/2026	Private Car Package Policy	4,82,708	13,022
2.	Tata AIG General Insurance Company Limited	6202158464 01 00	09/11/2024 to 08/11/2025	Private Car Package Policy	3,00,200	12,005
3.	ICICI Lombard General Insurance Company Limited	3001/271996437/02/000	11/12/2024 to 10/12/2025	Private Car Package Policy	2,83,000	11,322
5.	The New India Assurance Company Limited	31160042250100000 027	17/05/2025 to 16/05/2026	Personal Accident Insurance (Indivi	6,00,000	1080
6	The New India Assurance Company Limited	31160042250100000 023	22/05/2025 to 21/05/2026	Personal Accident Standard coverPolicy	2,16,000	390
7.	The New India Assurance Company Limited	31160042250100000 022	22/05/2025 to 21/05/2026	Personal Accident Standard coverPolicy	6,00,000	1080
8.	Bajaj Allianz General Insurance Company Limited	OG-25-1102-4056-00001055	11/12/2024 to 10/12/2025	Bharat Sookshma Udyam Suraksha Policy	2,70,000	949
9.	Bajaj Allianz General Insurance Company Limited	OG-25-1102-4056-00001054	11/12/2024 to 10/12/2025	Bharat Sookshma Udyam Suraksha Policy	3,00,000	1,000

10.	The New India Assurance Company Limited	31160046250100000 066	10/06/2025 to 09/06/2026	Policy Schedule for Burglary Insurance	7,00,000	700
11.	Tata AIA Life Insurance Sampoorana Raksha	C211067395	27/02/2020 To 27/02/2059	Life Insurance Policy	5,00,00,000	2,76,000

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant laws, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 239 of this Draft Red Herring Prospectus.

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

THE COMPANIES ACT, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 (and the amendments thereof) is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951;

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

- i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed two crore and fifty lakh rupees and turnover does not exceed ten crore rupees;
- ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed twenty five crore rupees and turnover does not exceed hundred crore rupees; and
- iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed one hundred and twenty five crore rupees and turnover does not exceed five hundred crore rupees.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

SALE OF GOODS ACT, 1930 (THE "SALE OF GOODS ACT")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

COMPETITION ACT, 2002

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anticompetitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to ₹1 lakh for each day during such failure subject to maximum of Rupees One Crore.

THE INDIAN STAMP ACT, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court. The Indian Stamp (Haryana Amendment) Act, 2020 in this amendment following section has been substituted 47-A and 47-B to Central Act 2 of 1899 is notified by Government of Haryana in Official Gazette on the dated February 27, 2020.

THE ARBITRATION AND CONCILIATION ACT, 1996

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

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

Registration Act was introduced to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Registration lends inviolability and importance to certain classes of documents.

SHOPS AND ESTABLISHMENTS LEGISLATIONS IN VARIOUS STATES

Our Company is governed by the various Shops and Establishments legislations, as applicable, in the states where it has its branch offices. These legislations regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

THE INDIAN CONTRACT ACT, 1872

The Indian Contract Act, 1872 codifies the legal principles that governs both oral and written 'contracts' including express and implied contracts. The Act basically identifies the ingredients of a legally enforceable valid contract in addition to dealing with certain special type of contractual relationships like indemnity, guarantee, bailment, pledge, quasi contracts, contingent contracts etc. In India, Indian Contract Act, 1872 governs the Contract and its applicability extends to whole of India. It came into force on First day of September 1872. Section 2(h) defines —Contract as an agreement enforceable by law; in other words, it is a) A Contract is an agreement; an agreement is a promise and a promise is an accepted proposal; b) An Agreement which is legally enforceable alone is a contract. Section 2(e) of the act defines the term Agreement as, 'every promise or every set of promises forming consideration for each other'. An Agreement is a promise or a commitment or set of reciprocal promises or commitments. An agreement involves an offer or proposal by one person and acceptance of such offer or proposal by another person. Section 2(b) defines term Promise i.e., —When a person to whom proposal is made signifies his assent thereto, the proposal is said to be accepted. Proposal when accepted becomes a promise. Section 2(d) defines Lawful Consideration as a mean for 'compensation' for doing or omitting to do an act or deed. It is also referred to as 'quid pro quo' viz., 'something in return for another thing'. Section 2(b) defines Promise as —A Proposal when accepted becomes a promise. In simple words, when an offer is accepted it becomes promise. Section 2(c) defines Promisor and promisee as —When the proposal is accepted, the person making the proposal is called as promisor and the person accepting the proposal is called as promisee. An agreement enforceable by law is a valid contract. In other words, it satisfies all the requirements of a valid contract as laid down in section 10. If any of the essential requirements is missing it becomes a void contract.

BUSINESS TRADE RELATED LAWS/ REGULATIONS

Prasar Bharati (Broadcasting Corporation of India) Act, 1990

Pursuant to the enactment of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990, the Prasar Bharati was set up as a statutory autonomous body on November 23, 1997. The Corporation is the public service broadcaster in India and the primary duty of Prasar Bharati is to organize and conduct public broadcasting to inform, educate and entertain the public and to ensure a balanced development of broadcasting on radio and television. Prasar Bharati is also empowered to manage on behalf of the Central Government the broadcasting of external services and monitoring of broadcasts made by organizations outside India. Prasar Bharati has other objectives, some of which include upholding the unity and integrity of the country and the values enshrined in the Constitution of India, safeguarding the citizen's right to be informed freely, truthfully and objectively on all matters of public interest, national or international, and presenting a fair and balanced flow of information including contrasting views without advocating any opinion or ideology of its own, and providing comprehensive broadcast coverage through the choice of appropriate technology and the best utilization of the broadcast frequencies available and ensuring high quality reception and expanding broadcasting facilities by establishing additional channels of transmission.

Indecent Representation of Women (Prohibition) Act, 1986

This is an Act to prohibit indecent representation of women through advertisements or in publications, writings, paintings, figures or in any other manner and for matters connected therewith or incidental thereto.

The Code for Commercial Advertisement on Doordarshan and All India Radio

It is a specific code that is to be followed by Doordarshan for governing the prescribed nature of advertising on it. The code establishes a standard that shall be complied with to advertise on Doordarshan. If you are thinking of advertising your product or service, this code is instrumental to be known. However, this is a general code that means that it is to be applied generally to all other broadcasts and not particularly Doordarshan. The practices which are derogatory to constitutional provisions and law are prohibited to be advertised. The obscenity or defamatory content is not to be advertised. It aims to prevent the promotion of unfair trade practices by advertisement. It ensures that the advertisement shall not contain any false claims or facts. They shall not mislead the viewer. They cannot be shown in the form of news unless they contain a 'super' titled 'THIS IS AN ADVERTISEMENT'. It further provides for the action by the viewer if any of the provisions contained in the code is violated.

The Cable Television Networks Rules, 1994 and the Cable Television Networks (Regulation) Act, 1995

These rules aim to regulate the Cable operators and requires every cable operator to register with the Telecom Regulatory Authority of India (TRAI) before airing their channels. These rules also aim to ensure that the Advertising carried in the cable service shall be so designed as to conform to the laws of the country and should not offend morality, decency and religious susceptibilities of the subscribers. Pursuant to amendment rules 2021, the Central Government has been given the power to prohibit the transmission / re-transmission of any channel or programme which airs advertisements not in conformity with the Advertising Code.

Telemarketing Laws

The Department of Telecommunications ("DoT") has framed telemarketing guidelines which regulate commercial messages transmitted through telecommunication services and are applicable to the telemarketing activities by our Company in relation to our business. These guidelines require any person or entity engaged in telemarketing to obtain registration from the DoT. Telemarketing guidelines were issued by the Telecom Regulatory Authority of India ("TRAI") as the Telecom Unsolicited Commercial Communications Regulations, 2007 (the "Unsolicited Communications Regulations"). The Unsolicited Communications Regulations required telemarketers to, inter alia, obtain registration and discontinue the transmission of unsolicited commercial messages to telephone subscribers registered with a national database established under the regulations. The Unsolicited Communications Regulations have now been replaced with the Telecom Commercial Communications Customer Preference Regulations, 2010 (the "Customer Preference Regulations"), issued by the TRAI on December 1, 2010. The Customer Preference Regulations prohibit the transmission of unsolicited commercial communication via calls or SMS, except commercial communication relating to certain categories specifically chosen by the subscribers, certain exempted transactional messages and any message transmitted on the directions of the Government or their authorized agencies, impose penalties on access providers for any violations, require setting-up customer complaint registration facilities by access providers and provide for blacklisting of telemarketers in specified cases. Further, the Customer Preference Regulations prohibit the transmission of commercial messages other than between 9 a.m. to 9 p.m. Under the Customer Preference Regulations, no person, or legal entity who subscribes to a telecom service provided by an access provider, may make any commercial communication without obtaining a registration as a telemarketer from the TRAI.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified and came into force w.e.f. July 20, 2020 thus repealing the Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

Other laws regulating to advertisement industry directly or indirectly:

1. Code of Conduct of the News Broadcasters Association
2. Young Persons (Harmful Publications) Act 1956
3. Norms for Journalist Conduct issued by the Press Council of India
4. The Press Council Act 1978
5. Cable Television Network Rules, 1994
6. Electronic Media Monitoring Centre (EMMC)
7. Code for Commercial Advertising on Doordarshan and All India Radio
8. Emblems and Names (Prevention of Improper Use) Act, 1950
9. Young Persons (Harmful Publications) Act, 1956
10. Standards of Weight & Measures Act, 1976
11. Indecent Representation of Women (Prohibition) Act, 1986
12. Consumer Protection Act 2019
13. The Drugs and Cosmetic Act, 1940
14. The Drugs and Magical Remedies (Objectionable Advertisements) Act, 1954
15. The Food Safety & Standards Act, 2006
16. Public Gambling Act, 1867, the Lotteries (Regulation) Act, 1998 and the Prize Competitions Act, 1955
17. The Prize Chits and Money Circulation Schemes (Banning) Act, 1978
18. Infant Milk Substitutes, Feeding Bottles and Infant Foods (Regulation of Production, Supply and Distribution) Act, 1992

19. Securities and Exchange Board of India Act, 1992
20. The Transplantation of Human Organs Act, 1994
21. The Prenatal Diagnostic Techniques (Regulation and Prevention of Misuse) Act, 1994
22. Indian Medical Council (Professional Conduct, Etiquette and Ethics) Regulations, 2002
23. Cigarettes and other Tobacco Products (Prohibition of Advertisement and Regulation of Trade and Commerce, Production, Supply and Distribution) Act, 2003

TAX RELATED LAWS

Income Tax Act, 1961

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for the taxation of person’s resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

Goods and Services Tax Act, 2017 (the "GST Act")

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company desirous of importing or exporting any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). The rates of basic customs duty are specified under the Customs Tariff Act, 1975.

LABOUR LAWS

The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957

The Industrial Disputes Act, 1947 (“ID Act”) was enacted to make provision for investigation and settlements of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions in the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock outs, closures, lay-offs and retrenchment.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, 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 EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes. The Act is administered by the Government of India through the Employees' Provident Fund Organisation (EPFO). The following three schemes have been framed under the Act by the Central Government:

- a) The Employees' Provident Fund Schemes, 1952;
- b) The Employees' Pension Scheme, 1995; and
- c) The Employees' Deposit-Linked Insurance Scheme; 1976

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 ("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. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

The Employees' Compensation Act, 1923

The Employees' Compensation Act, 1923 ("EC Act") has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 58 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, inter-alia, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an Internal Complaints Committee and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing

to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PB Act") is applicable to every factory and every other establishment employing 20 (twenty) or more persons. According to the provisions of the PB Act, every employer shall be bound to pay to every employee in respect of the accounting year minimum and maximum bonus and linking the payment of bonus with the production and productivity.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 ("MW Act") came in to force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MW Act, the appropriate government is authorized to fix the minimum wages to be paid to the persons employed in scheduled or non-scheduled employment. Every employer is required to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, and manual or clerical (including outworkers) in any employment listed in the schedule to the MW Act, in respect of which minimum rates of wages have been fixed or revised under the MW Act.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 ("PG Act") applies to every factory and shop or establishment in which 10 (ten) or more employees are employed. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than 5 (five) years: a) On his/her superannuation;

- a) On his/her superannuation;
- b) On his/her retirement or resignation;
- c) On his/her death or disablement due to accident or disease (in this case the minimum requirement of 5 (five) years does not apply).

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule

The Labour Codes, 2019

The Government of India has decided to consolidate around 29 central labour laws into 4 codes which are: (a) Code on Wages, 2019, (b) the Code on Social Security, 2020, (c) the Occupational Safety, Health and Working Conditions Code, 2020 and (d) the Industrial Relations Code, 2020. The said Code will subsume various social security, retirement and employee benefit laws like ESI Act, EPF Act, Maternity Benefit Act, Payment of Gratuity Act, etc. The rules under these Codes are yet to be formulated by various governments and the Codes are yet to be operationalized.

INTELLECTUAL PROPERTY LAWS

The Copyright Act, 1957

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trade Marks Act, 1999

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970

Under statute, India provides for the patent protection under the Patents Act, 1970 (the “Patents Act”). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000

The Designs Act, 2000 (the “Designs Act”) protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

FOREIGN INVESTMENT REGULATIONS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. FEMA aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

The Foreign Trade (Development & Regulation) Act, 1992 The Foreign Trade (Development & Regulation) Act, 1992, provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto.

Foreign Direct Investment Policy, 2020

With the intent and objective of the Government of India to attract and promote foreign direct investment in order to supplement domestic capital, technology and skills, for accelerated economic growth. The 134 Government of India has put in place a policy framework on Foreign Direct Investment, which is transparent, predictable and easily comprehensible. This framework is embodied in the Circular on Consolidated FDI Policy, which may be updated every year, to capture and keep pace with the regulatory changes, effected in the interregnum. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes/press releases which are notified by the RBI as amendments to the FEMA Regulations. These notifications take effect from the date of issue of press notes/ press releases, unless specified otherwise therein. In case of any conflict, the relevant FEMA Notification will prevail. The procedural instructions are issued by the RBI vide A.P. (DIR Series) Circulars. The regulatory framework, over a period of time, thus, consists of Acts, Regulations, Press Notes, Press Releases, Clarifications, etc. In addition to the above, our Company is also required to comply with the provisions of the SEBI regulations and rules framed thereunder, and other applicable statutes enacted by the Government of India or relevant state governments and authorities for our day- to-day business and operations. Our Company is also subject to various central and state tax laws.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

OTHER GENERAL REGULATIONS

State Laws

We operate in various states. Accordingly, legislations passed by the state governments are applicable to us in those states. These include legislations relating to, among others, Shops and Establishment Act, classification of fire prevention and safety measures and other local licensing. Further, we require several approvals from local authorities such as municipal bodies. The approvals required may vary depending on the state and the local area.

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 eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

Other regulations

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 Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986, The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

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HISTORY AND CORPORATE STRUCTURE

Brief History and Background

Our Company was incorporated as Private Limited Company under the name of “Beautex Communication Private Limited” is registered under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 08, 1991 bearing Corporate Identification Number U74300DL1991PTC045939 issued by the Registrar of Companies, Delhi & Haryana. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969 and previously carried on by the late Anand Kumar Jain, father of Mr. Neeraj Jain, a Promoter of our Company. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 10, 2025, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to “Beautex Communication Limited” and a Fresh Certificate of Incorporation and CIN- U74300DL1991PLC045939 consequent to Conversion was issued on April 15, 2025 by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on May 05, 2025, the main object of our company has been amended and a Fresh Certificate of Incorporation and CIN- U73100DL1991PLC045939 consequent to alteration of Object clause was issued on May 24, 2025 by the Registrar of Companies, Central Processing Centre.

Our Company was originally promoted by Mr. Anand Kumar Jain, Mr. Neeraj Jain and Mrs. Ritu Jain who were the initial subscribers to the Company’s Memorandum and Articles of Association. Currently, the promoters of the Company are Mr. Neeraj Jain, Mrs. Meenakshi Jain, and Mr. Suryaansh Jain. For further information, please refer to the chapter titled “Capital Structure” and “Our Promoters and Promoter Group” on page no. 67 and 172 of this Draft Red Herring Prospectus.

As on date of this Draft Red Herring Prospectus, our Company has 8 shareholders.

Address of Registered Office:

The Registered Office of the Company is situated at 17A, 38-39, 2nd Floor, Vardhan Building Wea Ajmal Khan Road, New Delhi, India-110005.

Changes in Registered Office of the Company since incorporation

Except mentioned below, there has not been any change in our Registered Office since incorporation till date of this Draft Red Herring Prospectus:

Sr. No.	Date of Change	Shifted From	Shifted to	ROC	Reason of Change
1	August 10, 2007	1715 Ist Floor Arya Samaj Road, Karol Bagh, New Delhi, India-110005	17A, 38-39, 2nd Floor, Vardhan Building Wea Ajmal Khan Road, New Delhi, India-110005.	ROC- Delhi & Haryana	For Administrative Purpose

The Registered Office is currently situated in 17A, 38-39, 2nd Floor, Vardhan Building Wea Ajmal Khan Road, New Delhi, India-110005.

Changes in Name Clause

Date of Amendment	Particular	Reason
April 15, 2025	Change in the name of our Company from “Beautex Communication Private Limited” to “Beautex Communication Limited”	Conversion of Company from Private to Public

Our Main Object

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To provide complete range of advertising services to the clients via Print Media, Electronic Media, Digital Media, Outdoor Media and Social Media or any other medium including but not limited to newspapers, magazines, radio, T.V, Cinema, hoardings, kiosk, neons signs, film production, photo shoot, modelling, Digital content creation, Digital marketing, OTT Platforms in india or abroad.
2. To barter, exchange, deal or trade in goods or services including reciprocal trade with the individuals, Limited Liability Partnerships, Companies, Body Corporates and any other person either directly or through intermediaries, as part of its business activities by exchanging valuable items instead of engaging in monetary transactions for the purpose of supporting its advertising object.

Changes in Memorandum of Association

Except as stated below there has been no change in the Memorandum of Association of our Company since its Incorporation:

Sr. No.	Particulars	Date of Meeting	Meeting
1.	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 5,00,000 divided into 5,000 equity shares of ₹ 100 each to ₹ 25,00,000 divided into 25,000 Equity Shares of ₹ 100 each.	April 15, 2009	Extra-Ordinary General Meeting
2.	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 25,00,000 divided into 25,000 equity shares of ₹ 100 each to ₹ 50,00,000 divided into 50,000 Equity Shares of ₹ 100 each.	December 15, 2016	Extra-Ordinary General Meeting
3.	Clause V of the MoA was amended to reflect the increase in the authorized share capital of the Company from ₹ 50,00,000 divided into 50,000 equity shares of ₹ 100 each to ₹ 15,00,00,000 divided into 15,00,000 Equity Shares of ₹ 100 each.	February 18, 2025	Extra-Ordinary General Meeting
4.	Clause V of the MoA was amended to reflect the sub-division (stock split) of equity shares of the company, such that each equity share having nominal value of Rs. 100/- (Rupees Hundred only) be sub-divided into 10 (Ten) equity shares having nominal value of Rs. 10/- (Rupees Ten only) each fully paid-up. The amended clause is: <i>"The Authorized Share Capital of the Company is Rs. 15,00,00,000/- (Rupees Fifteen Crores Only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity shares of Rs. 10/- (Rupees Ten Only) each."</i>	March 10, 2025	Extra-Ordinary General Meeting
5.	Clause I of the MoA was amended to reflect the change in the name of our Company from "Beautex Communication Private Limited" to "Beautex Communication Limited" pursuant to the conversion of our Company from a private limited company to a public limited company.	March 10, 2025	Extra-Ordinary General Meeting
6.	Clause III of the MoA of the company was amended in following manner: 1. "To give complete range of advertising to the clients in india or abroad through different medias such as newspapers, magazines and other print media radio TV, serials satellite TV, plays, telefilms, transport media hoardings, kiosk, neons and plastic glow signs, balloons, cinemas slights, film shorts and screening, modelling and telephone directory." SUBSTITUTED WITH <i>"To provide complete range of advertising services to the clients via Print Media, Electronic Media, Digital Media, Outdoor Media and Social Media or any other medium including but not limited to newspapers, magazines, radio, T.V, Cinema, hoardings, kiosk, neons signs, film production, photo shoot, modelling, Digital content creation, Digital marketing, OTT Platforms in india or abroad."</i> 2. "To buy, sell, import, export, trade and deal in communication instruments/equipments of all kinds." DELETED 3. "To barter, exchange, deal or trade in goods or services including reciprocal trade with other businesses, individuals and any other person either directly or through intermediaries, as part of its business activities	May 05, 2025	Extra-Ordinary General Meeting

	by exchanging items of value instead of engaging in monetary transactions for the purpose of supporting its advertising object.” INCORPORATED <i>The Certificate of Registration of the Special Resolution confirming Alteration of Object Clause was issued by the Registrar of Companies, Central Processing Centre, on May 24, 2025.</i>		

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association as per Companies Act, 2013, in the Extra Ordinary General Meeting of the Company dated February 18, 2025.

Adopting New Memorandum of Association of the Company

Our Company has adopted a new set of Memorandum of Association as per Companies Act, 2013, in the Extra Ordinary General Meeting of the Company dated February 18, 2025.

Key Events and Mile Stones

Year	Key Events / Milestone / Achievements
1991	Incorporation of the Company in the name and style of “Beautex Communication Private Limited.”
2013	The Company acquired the proprietorship firm, M/s Beautex Advertising Media, from Mrs. Veena Jain, the legal heir of the late Mr. Anand Kumar Jain, who was the sole proprietor of the firm. This acquisition was carried out pursuant to a Business Transfer Agreement dated April 1, 2013, entered into between M/s Beautex Advertising Media and M/s Beautex Communication Private Limited.
2016	Our Company has commenced the reciprocal trade business model.
2025	Converted into Public Limited Company vide fresh certificate of incorporation dated April 15, 2025.

Other Details About our Company

For details of our Company’s activities, products, growth, marketing strategy, competition please refer section titled “Our Business”, “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and “Basis for Offer Price” on page no. 110, 218 and 90, respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled “Our Management” and “Capital Structure” on page no. 155 and 67 of this Draft Red Herring Prospectus respectively.

Acquisition of Business/Undertakings & Amalgamation

As on the date of this Draft Red Herring Prospectus, there has been no acquisition of business/undertakings, mergers, amalgamation since incorporation except that the Company has acquired the ongoing business of M/s Beautex Advertising Media, sole proprietorship along with all its assets and Liabilities on such terms and conditions as may be mutually agreed upon through Business Transfer Agreement dated April 01, 2013, between M/s. Beautex Advertising Media and M/s. Beautex Communication Private Limited.

Holding Company

As on the date of this Draft Red Herring Prospectus, there is no holding company of our Company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, there are no subsidiaries of our Company.

Capital raising (Debt / Equity)

For details in relation to our capital raising activities through equity, please refer to the chapter titled “Capital Structure” beginning on page 67 of this Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer section “Financial Information of our Company” on page 179 of this Draft Red Herring Prospectus.

Time and Cost overruns in setting up projects

There has been no time / cost overrun in setting up projects by our Company.

Injunction or restraining order

There are no injunctions/ restraining orders that have been passed against the Company.

Revaluation of Assets

Our Company has not revalued its assets since incorporation

Defaults or Rescheduling of borrowings with financial institutions/banks and Conversion of loans into Equity Shares

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

Furthermore, except as disclosed in chapter titled “Capital Structure” beginning on Page 67 of this Draft Red Herring Prospectus, none of the Company's loans have been converted into equity in the past.

Details of Launch of key products or services, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets see “Our Business” on Page No. 110 of the Draft Red Herring Prospectus. Further, also see “History and Certain Corporate Matters - Major events and milestones in the history of our Company” on Page No. 152 of the Draft Red Herring Prospectus.

Lock-out or strikes

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

Shareholders of our Company:

Our Company has 8 shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “Capital Structure” beginning on page 67 of this Draft Red Herring Prospectus.

Changes in the Management

For details of change in Management, please see chapter titled “Our Management” on page 155 of this Draft Red Herring Prospectus.

Changes in activities of our Company during the last five (5) years

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in Material development in chapter titled “Management’s discussion and analysis of financial conditions & results of operations” beginning on page 151 of this Draft Red Herring Prospectus.

Total Number of Shareholders of the Company

As on the date of filing of this Draft Red Herring Prospectus, the total number of equity shareholders are Eight (8). For more details on the shareholding of the members, please see the section titled “Capital Structure” on page no. 67 of this Draft Red Herring Prospectus.

Shareholders Agreement/Investment Agreement

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

Collaboration Agreements

As on the date of this Draft Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in ordinary course of business.

Agreement with Suppliers

On November 1, 2021, we entered into an Advertising Agreement with M/s. HT Media Limited. Under this agreement, Beautex is engaged in the business of media buying and selling and is responsible for executing advertising campaigns through HT Media for the promotion of the products, services, and brands of its clients. The agreement outlines the scope of services, payment terms, timelines, and responsibilities of both parties, with the objective of enhancing brand visibility and achieving strategic marketing goals.

Agreement with Clients

1. On March 22, 2016, we entered into Memorandum of Understanding with M/s. Universal Sprotsbiz Private Limited. Under this arrangement, the Client has agreed to offer its products/media/services and in return avail products/media/services offered by Beautex on Reciprocal trade basis in accordance with the terms and conditions set forth in the agreement.
2. On November 02, 2021, we entered into a Memorandum of Understanding with M/s. A.L. Softweb Private Limited (hereinafter referred to as "Bhutani"). Under this arrangement, Beautex is engaged to undertake the advertising of Bhutani's projects across various platforms, including print media, outdoor media, radio, and other channels, on reciprocal trade basis in accordance with the terms and conditions set forth in the agreement.
3. On May 13, 2025, we entered into a Memorandum of Understanding with M/s. Indiabulls Pharmacare Limited but effective from March 25, 2025. Under this arrangement, the Parties have agreed to certain terms and conditions for advertising of M/s Indiabulls products in print media and/or non-print media and/or radio etc. ("Media") in accordance with the terms and conditions provided in the agreement.
4. On April 14, 2025, we entered into a Memorandum of Understanding with M/s. Krasa International Private Limited. Under this arrangement, the Parties have agreed to certain terms and conditions for advertising of M/s Krasa International Private Limited products in print media and/or non-print media and/or radio etc. ("Media") in accordance with the terms and conditions provided in the agreement.
5. On January 10, 2025, we entered into a Memorandum of Understanding with M/s. Prasandi Infotech Park Private Limited. Under this arrangement, the Parties have agreed to certain terms and conditions for advertising of M/s Prasandi Infotech Park Private Limited products in print media and/or non-print media and/or radio etc. ("Media") in accordance with the terms and conditions provided in the agreement.

OTHER AGREEMENTS

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

Joint Venture Agreement

Except the agreements entered in the ordinary course of business carried on or intended to be carried on by us, we have not entered into any other Joint Venture agreement.

Strategic Partners

Our Company does not have any strategic partners as on the date of this Draft Red Herring Prospectus.

Financial Partners

Our Company does not have any financial partners as on the date of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Board of Directors: As per the Articles of Association, our Company is required to have not less than Three (3) Directors and not more than Fifteen (15) Directors, unless otherwise determined by our Company through a special resolution. Currently, our Company has Six (6) directors comprising, three (3) Non- Executive Independent Directors, one (1) Non-Executive Director and two (2) Executive Directors including one (1) Women Director. The following table sets forth the details regarding our Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

The Board of Directors of our Company consists of:

S.No.	Name	DIN	Category	Designation
1.	Mr. Neeraj Jain	00195383	Executive	Managing Director
2.	Mrs. Meenakshi Jain	00195127	Executive	Whole-time Director
3.	Mr. Suryaansh Jain	10978208	Non-Executive	Director
4.	Mr. Amit Tiwari	07380812	Non-Executive	Independent Director
5.	Mr. Gaurav Bansal	08786504	Non-Executive	Independent Director
6.	Mr. Udbhaw Dwivedi	11120821	Non-Executive	Independent Director

S. No.	Name, Father's, Age, Designation, Address, Experience, Occupation, Qualifications, Nationality & DIN	Date of Appointment	No. of Equity Shares held & % of Share holding (Pre-Issue)	Other Directorships
1.	Mr. Neeraj Jain Father Name: Mr. Anand Kumar Jain Date of Birth: March 29, 1973 Age: 52 Years Designation: Chairman and Managing Director Category: Promoter Address: 5C-93, New Rohtak Road near Liberty Cinema, Karol Bagh, Delhi- 110005 Experience: 33 Years Term of Appointment: 5 years with effect from February 03, 2025 and Liable to Retire by Rotation Occupation: Business Qualifications: Bachelor of Commerce Nationality: Indian DIN: 00195383	Originally appointed on the Board as Director w.e.f. October 08, 1991. Further designated as Managing Director w.e.f. February 03, 2025 for period of five years and designated as Chairman of the Company w.e.f May 01, 2025.	15,30,000 Equity Shares; 15.46% of Paid-up capital	Indian Companies- Nil Indian Limited Liability Partnership- Greygon Cosmetics LLP Indian Hindu Undivided Family- • Anand Kumar Jain HUF • Neeraj Jain HUF Foreign Companies- Nil
2.	Mrs. Meenakshi Jain Father Name: Mr. Rakesh Kumar Jain Date of Birth: April 22, 1976	Originally appointed on the Board as Director w.e.f. February 10, 1999.	65,69,820 Equity Shares; 66.38% of Paid-up capital	Indian Companies- Nil Indian Limited Liability Partnership- Nil

	Age: 48 Years Designation: Whole-time Director Category: Promoter Address: 5C-93, New Rohtak Road near Liberty Cinema, Karol Bagh, Delhi- 110005 Experience: 24 Years Term of Appointment: 5 years with effect from May 01, 2025 and Liable to Retire by Rotation Occupation: Business Qualifications: Master of Arts Nationality: Indian DIN: 00195127	Further designated as Whole-time Director w.e.f. May 01, 2025 for period of five years.		Indian Hindu Undivided Family- Nil Foreign Companies- Nil
3.	Mr. Suryaansh Jain Father Name: Mr. Neeraj Jain Date of Birth: January 14, 2000 Age: 25 Years Designation: Non-Executive Director Category: Promoter Address: 5C-93, New Rohtak Road near Liberty Cinema, Karol Bagh, Delhi- 110005 Experience: 2 years Term of Appointment: Liable to retire by rotation Occupation: Professional Qualifications: Master of Business Administration Nationality: Indian DIN: 10978208	Originally appointed on the Board as Non-Executive Director w.e.f. March 10, 2025.	8,27,540 Equity Shares; 8.36% of Paid up capital	Indian Companies- Nil Indian Limited Liability Partnership- Nil Indian Hindu Undivided Family- Nil Foreign Companies- Nil

4.	Mr. Amit Tiwari Father Name: Mr. Umesh Tiwari Date of Birth: October 06, 1991 Age: 34 Years Designation: Non-Executive Independent Director Address: A-141, Barola Sector-49, Near Water Pump No.-2, Noida, Gautam Buddha Nagar, Uttar Pradesh-201301 Experience: 9 Years Term of Appointment: 5 years with effect from May 30, 2025. Occupation: Professional Qualifications: • Bachelor of Commerce • Company Secretary (ICSI) • Bachelor of Legislative Law Nationality: Indian DIN: 07380812	Appointed on the Board as Non-Executive Independent Director for the period of five years w.e.f. May 30, 2025.	NIL	Indian Companies- 1. Thor Chemical India Private Limited 2. Helixr India Private Limited 3. Micross Components Private Limited 4. Abstract Tech Asia Private Limited 5. Xalient India Private Limited 6. Welcom Digital Software India Private Limited 7. Alke Advisors Private Limited 8. Fossaro Private Limited 9. G&L Scientific India Private Limited 10. Tribesutra Private Limited 11. Eco Animal Health India Private Limited 12. Scanning Pens India Private Limited 13. T. Forrest & Sons India Private Limited 14. Concurrent Tech India Private Limited 15. E R Associates (India) Private Limited 16. Price and Buckland (India) Private Limited 17. PB India Private Limited Indian Limited Liability Partnership- 1. SGAT Associates LLP Indian Hindu Undivided Family- Nil Foreign Companies- Nil
5.	Mr. Gaurav Bansal Father Name: Mr. Mohan Ram Bansal Date of Birth: April 13, 1994 Age: 31 Years Designation: Non-Executive Independent Director Address: 230, Near New Grain Mandi, Ward No.-4, Tauru, Mewat, Haryana-122105 Experience: 5 Years Term of Appointment: 5 years with effect from May 30, 2025	Appointed on the Board as Non-Executive Independent Director for the period of five years w.e.f. May 30, 2025.	NIL	Indian Companies- 1. Mayur Electromech Limited Indian Limited Liability Partnership- Nil Indian Hindu Undivided Family- Nil Foreign Companies- Nil

	Occupation: Professional Qualifications: - Chartered Accountant (ICAI) - Company Secretary (ICSI) Nationality: Indian DIN: 08786504			
6.	Mr. Udbhaw Dwivedi Father Name: Mr. Shiv Sagar Dubey Date of Birth: August 12, 1991 Age: 34 Years Designation: Non-Executive Independent Director Address: N-305, KDP Grand Savana, Raj Nagar Extension, Ghaziabad, U.P. 201017 Experience: 5 Years Term of Appointment: 5 years with effect from May 30, 2025. Occupation: Professional Qualifications: - Company Secretary (ICSI) - Bachelor of Legislative Law Nationality: Indian DIN: 11120821	Appointed on the Board as Non-Executive Independent Director for the period of five years w.e.f. May 30, 2025.	NIL	Indian Companies- Nil Indian Limited Liability Partnership- Nil Indian Hindu Undivided Family- Nil Foreign Companies- Nil

BRIEF PROFILE OF OUR DIRECTORS

1. Mr. Neeraj Jain, Chairman cum Managing Director, Age: 52 Years

Mr. Neeraj Jain, aged 52 years, is Chairman cum Managing Director and also the Promoter of our Company. He is the founder of our Company and has been holding the position of Director since incorporation and further designated as Managing Director for a period of 5 years with effect from February 03, 2025. He holds a degree of Bachelor of Commerce from University of Delhi in the year 1993. He has over 33 years of experience in Advertising & Communication Marketing Industry. With a strong focus on innovation, he brought fresh ideas to every aspect of the media business—whether in organizational structure, client servicing, media buying, or marketing strategies. Over the years, he has built strong relationships across business, social, and cultural networks. He believes in growing along with his clients and emphasizes long-term partnerships. He also introduced a unique business model called "Reciprocal Trade" which helps clients boost their sales and productivity, giving the company a competitive edge in the market.

2. Mrs. Meenakshi Jain, Whole-Time Director, Age: 48 Years

Mrs. Meenakshi Jain, aged 48 years, is the Whole-Time Director and Promoter of our Company. She was originally appointed on the Board on February 10, 1999 as Director and further designated as Whole Time Director of the company for the period of 5

years with effect from Board meeting dated May 01, 2025. She holds degree of Master of Arts from Himachal Pradesh University in the year 2000. She has over 24 years of experience in the advertising industry. She has successfully led various high-profile advertising campaigns and directed strategic initiatives that have helped brands achieve significant market recognition and growth. Her expertise covers brand development, digital marketing, and integrated communication strategies. She has worked with both well-known global brands and growing startups, helping them strengthen their market presence. Over the years, she has built a strong reputation for leading teams, managing client relationships, and driving business growth in the competitive world of advertising.

3. Mr. Suryaansh Jain, Non-Executive Director, Age: 25 Years

Mr. Suryaansh Jain, aged 25 years is Non-Executive, Non-Independent Director of our Company. He was appointed on the Board on March 10, 2025 as Non-Executive Director of the Company. He holds degree of Master of Business Administration in Finance from University of Delhi in the year 2024. He possesses extensive financial knowledge and a keen understanding of business dynamics. He is currently working as an Analyst – Mid Market Lending at Oxyzo Financial Services Limited since June 2023, where he evaluates the financial performance of companies across different sectors including preparation of business reports and analyzing key financial and operational data for financial institution clients. His background in finance helps the company make smarter, data-driven decisions, manage campaign budgets more effectively, and measure return on investment (ROI) accurately.

4. Mr. Amit Tiwari, Non-Executive & Independent Director, Age: 34 Years

Mr. Amit Tiwari, aged 34 years serves as a Non-Executive & Independent Director of our Company. He was appointed on the Board as an Independent Director with effect from May 30, 2025. He is a qualified Company Secretary and a fellow member of the Institute of Company Secretaries of India. A practicing Company Secretary, he received his Certificate of Practice on July 15, 2015. He holds a degree of Bachelor of Commerce and Bachelor of Legislative Law from Chaudhary Charan Singh University, Meerut. He has over 9 years of extensive experience in corporate and regulatory matters, including Corporate Law, SEBI (LODR) Regulations, FEMA, FDI regulations, RBI compliance, Income Tax, GST, and Intellectual Property Rights.

5. Mr. Gaurav Bansal, Non-Executive & Independent Director, Age: 31 Years

Mr. Gaurav Bansal, aged 31 years, serves as a Non-Executive and Independent Director of our Company. He was appointed on the Board as an Independent Director with effect from May 30, 2025. He is a Chartered Accountant and become an associate member of the Institute of Chartered Accountant of India in 2019. He is also a qualified Company Secretary and become an associate member of the Institute of Company Secretaries of India in 2020. He is having experience of more than 5 years in Financial Advisory, Auditing, Taxation and Regulatory compliance. He has previously worked with ICICI Bank as Deputy Manager from April 2019 to December 2019, where he handled credit operations, regulatory documentation and MIS Reporting. In 2020, he established M/s. Gaurav Bansal & Associates, a reputable chartered accountancy firm that offers expert financial and compliance services to a diverse client base.

6. Mr. Udbhaw Dwivedi, Non-Executive & Independent Director, Age: 34 Years

Mr. Udbhaw Dwivedi, aged 34 years, serves as a Non-Executive and Independent Director of our Company. He was appointed on the Board as Independent Director with effect from May 30, 2025. He is a qualified Company Secretary and become an associate member of the Institute of Company Secretaries of India in 2019. He has over 5 years of experience in Corporate Governance, Legal compliance, Regulatory affairs, Company law compliance and FEMA Filings. He has a strong legal background, having completed his Bachelor of Legislative Law from Mahatma Gandhi Kashi Vidyapith, Varanasi.

Confirmations

- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on the any Stock Exchange, during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.
- None of the above-mentioned Directors are on the RBI list of willful defaulters or fraudulent borrower as on the date of filing of this Draft Red Herring Prospectus.
- None of the Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018
- None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

- None of the Promoters, Directors or persons in control of our Company, have been or are 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.
- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Directors and promoters of our company.
- No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of the directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce them to become or to help them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which he is interested, in connection with the promotion or formation of the Company.
- None of the Directors and KMPs are related to the Book Running Lead Merchant Banker appointed for this Issue in any manner.
- Except for the business relationship that may exist between the Company, Director and the lessor of the immovable properties, (crucial for operations of the company), There are no conflict of interest between the lessor of the immovable properties, (except in the ordinary course of business and which are crucial for operations of the Company) and the Company, Directors, Key Managerial Personnel and the Senior Management Personnel.

Except as disclosed in chapter titled “Outstanding Litigations and Material Developments” beginning on Page 231 of this Draft Red Herring Prospectus, there is no criminal cases filed or being undertaken with regard to alleged commission of any offence by any of our directors which also effected the business of our company and none of directors of our Company have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S. No.	Name of the Director	Designation	Relationship with other Director
1.	Mr. Neeraj Jain	Chairman and Managing Director	Spouse of Mrs. Meenakshi Jain and Father of Mr. Suryaansh Jain
2.	Mrs. Meenakshi Jain	Whole Time Director	Spouse of Mr. Neeraj Jain and Mother of Mr. Suryaansh Jain
3.	Mr. Suryaansh Jain	Non-Executive Director	Son of Mr. Neeraj Jain and Mrs. Meenakshi Jain

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

We confirm that as on date of this Draft Red Herring Prospectus, none of our Directors, KMPs, SMPs have any conflict of interest with the suppliers and third-party service providers (crucial for operations of our Company).

SERVICE CONTRACTS

None of our directors have entered into any service contracts with our Company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company. However, Executive Directors of our Company are appointed for specific terms and conditions. Their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on June 30, 2025 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, our Board has been authorised to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid up capital of the company and its free reserves, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of ₹ 50 cr. (rupees fifty crore only) by way of fund based facilities and non-fund based facilities over and above the aggregate of the paid-up share capital and free reserves of the Company.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188,196,197,198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act,2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The following compensation has been approved for Managing Director and Whole Time Director:

i. Executive Directors

Name	Mr. Neeraj Jain
Designation	Managing Director
Period	5 years w.e.f. February 03, 2025
Date of approval of shareholder	February 18, 2025
Remuneration for F.Y. 2024-25	*INR 2,55,000/-
Current Remuneration	INR 10,20,000/- P.A.
Perquisite	1. Reimbursement of actual travelling and entertainment expenses: The travelling and entertainment expenses incurred on behalf of the Company, subject to such ceiling on entertainment expenses as may be imposed by the Board of Directors from time to time. 2. Reimbursement of expenses on mobile phone and landline phone: As per rules of the Company. 3. Provision of Company's Car with Driver: Free use of the Chauffeur driven Company's car and fuel expenses for use on the Company's business as well as for own use, in line with the position of Managing Director.
Other Benefits (if any)	NA
Commission	NA

* Mr. Neeraj Jain has withdrawn a total salary of ₹2,55,000/- for a period of 3 months during the Financial Year 2024-25.

Name	Mrs. Meenakshi Jain
Designation	Whole-time Director
Period	5 years w.e.f. May 01, 2025
Date of approval of shareholder	May 05, 2025
Remuneration for F.Y. 2024-25	INR 8,40,000/- P.A.
Current Remuneration	INR 10,80,000/- P.A. (including perquisite)
Perquisite	Rs. 30,000 per month including Provident Fund
Other Benefits (if any)	NA
Commission	NA

ii. Non-Executive Directors

Non-Executive Directors including Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Bonus or Profit-Sharing Plan for our Directors

We have no bonus or profit-sharing plan for our directors.

Sitting Fee

The Articles of Association of our company provide that payment of sitting fees to Directors (other than Managing Director & Whole-Time Directors) for attending a meeting of the Board or a Committee thereof shall be decided by the Board of Directors from time to time within the applicable maximum limits. Our Board of Directors has resolved in their meeting dated June 16, 2025, as per Section 197(5) of the Companies Act, 2013, read with Rule 4 of the Companies (Appointment and Remuneration of

Managerial Personnel) Rules, 2014, and hereby accords to pay sitting fees to Non-Executive Directors including Independent Directors of the Company of Rs. 12,000/- (Rupees Ten Thousand Only) with immediate effect for every meeting of the Board of Directors attended by them.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a director is not required to hold any shares in our Company to qualify him for the office of the Director of our Company. The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Neeraj Jain	15,30,000	15.46
2.	Mrs. Meenakshi Jain	65,69,820	66.38
3.	Mr. Suryaansh Jain	8,27,540	8.36

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any bodies corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

Other than our Promoters, none of our Directors have any interest in the Promotion or formation of the Company.

None of our other Directors have any interest in any property acquired or proposed to be acquired or leased by our Company or in any transaction for acquisition of land, construction of building and supply of machinery, etc.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated under “Restated Related Party Transactions” under Chapter titled “Restated Financial Information” beginning on page 206 of the Draft Red Herring Prospectus, our Company has not entered into any contracts, agreements or arrangements during the preceding three years from the date of the Draft Red Herring Prospectus in which our directors are interested directly or indirectly.

Interest in promotion of Our Company

Except our promoters of the company, none of our non-promoter Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Except as disclosed in the chapters titled “Business Overview” and “Restated Financial Statement –Related Party Transactions” and “History and Corporate Structure” on page 110, 206 and 150 respectively of this Draft Red Herring Prospectus, Our Directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus. Our Directors also do not have any interest in any transaction regarding the acquisition of land, construction of

buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled “Financial Information” beginning on page number 179 of this Draft Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Details of Service Contracts

None of our Directors have entered into any service contracts with our Company except for acting in their individual capacity as Director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation Payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other Indirect Interest

Except as stated in chapter titled — “Financial Information” beginning on page 179 of this Draft Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Borrowing Power of the Board

The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company and free reserve, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated June 30, 2025 for approval of borrowing limits not exceeding Rs. 50 crores only.

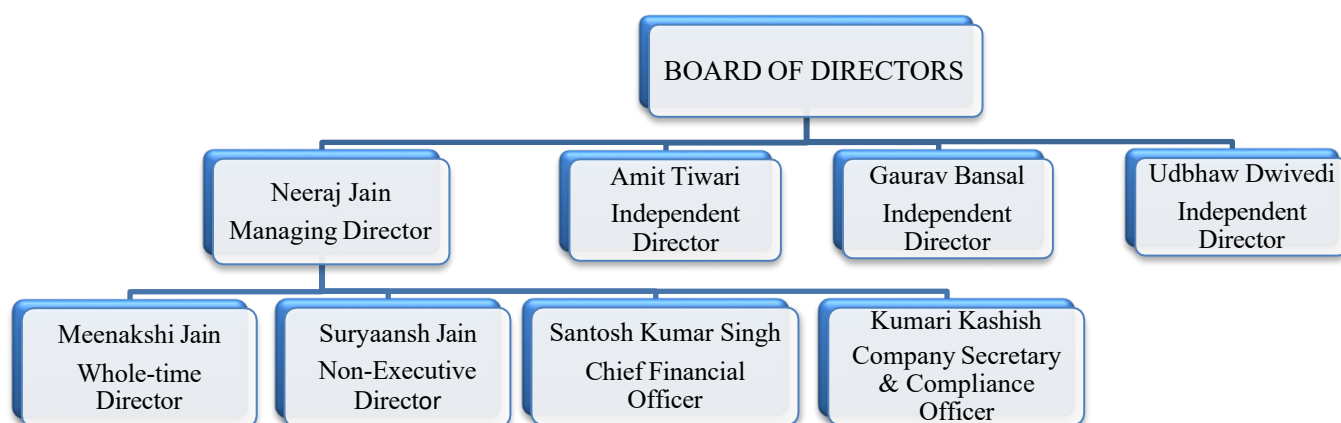
CHANGES IN BOARD OF DIRECTORS IN LAST 3 YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Sr. No.	Name	Date & Nature of Change	Reasons for Change
1.	Mr. Neeraj Jain	Re-designated as Managing Director w.e.f. February 03, 2025	To ensure better Corporate Governance
2.	Mr. Suryaansh Jain	Appointed as Non- Executive Director w.e.f. March 10, 2025	To ensure better Corporate Governance
3.	Mrs. Meenakshi Jain	Re-designated as Whole-Time Director w.e.f. May 01, 2025	To ensure better Corporate Governance
4.	Mr. Amit Tiwari	Appointed as Independent Director w.e.f. May 30, 2025	To ensure better Corporate Governance
5.	Mr. Gaurav Bansal	Appointed as Independent Director w.e.f. May 30, 2025	To ensure better Corporate Governance
6.	Mr. Udbhaw Dwivedi	Appointed as Independent Director w.e.f. May 30, 2025	To ensure better Corporate Governance

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure: -



COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, 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, 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 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

1. Audit Committee

Our Company has constituted an Audit Committee (“Audit Committee”), vide Board Resolution dated June 16, 2025, as per the applicable provisions of the Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Gaurav Bansal	Chairman	Non-Executive Independent Director
Mr. Amit Tiwari	Member	Non-Executive Independent Director
Mr. Suryaansh Jain	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure: The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the

Board, to carry out the functions of the Audit Committee as approved by the Board.

- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two independent members at each meeting.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:
1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
 4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
 5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval, with particular reference to;
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the listed entity with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
 16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
 20. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. To review the functioning of the whistle blower mechanism;
 22. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
 23. Audit committee shall oversee the vigil mechanism.
 24. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
 25. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

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.

Further, the Audit Committee shall mandatorily review the following:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee in terms of Section 178 and other applicable provisions of companies Act, 2013 as amended from time to time vide its Resolution in meeting dated June 16, 2025. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Udbhaw Dwivedi	Chairman	Non-Executive Independent Director
Mr. Gaurav Bansal	Member	Non-Executive Independent Director
Mr. Suryaansh Jain	Member	Non-Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the nomination and remuneration committee may be present at the annual general meeting, to answer the shareholders queries; however, it shall be up to the chairperson to decide who shall answer the queries.
- C. Role & Terms of Reference:**
 - Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
 - Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
 - Formulation of criteria for evaluation of performance of independent directors and the board of directors;
 - Devising a policy on diversity of board of directors;
 - 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;
 - Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
 - Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
 - Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
 - Decide the amount of Commission payable to the Whole Time Directors;
 - Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and

- To formulate and administer the Employee Stock Option Scheme.

3. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee in terms of Section 178(5) and other applicable provisions of companies Act, 2013 as amended from time to time vide its Resolution in meeting dated June 16, 2025. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Amit Tiwari	Chairman	Non-Executive Independent Director
Mr. Udbhaw Dwivedi	Member	Non-Executive Independent Director
Mr. Neeraj Jain	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee. The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholders Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum shall be two members present.
- C. Terms of Reference:** Redressal of shareholders' and investors' complaints, including and in respect of:
 - a) Resolving the grievances of the security holders of the Company 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.
 - b) Review of measures taken for effective exercise of voting rights by shareholders.
 - c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time
 - d) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
 - e) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
 - f) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 - g) Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Emerge platform of NSE (NSE Emerge). We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the Emerge platform of NSE. The Board of Directors at their meeting held on June 16, 2025 have approved and adopted the policy for determination of materiality of related party transactions and on dealing with related party transactions.

Our Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Mr. Neeraj Jain
Designation	Chairman and Managing Director
Age	52 Years
Date of Appointment	February 03, 2025
Term of Office	5 years from February 03, 2025
Qualification	Bachelor of Commerce from University of Delhi in 1993
Previous Employment	Not Applicable
Overall Experience	He has an experience of over 33 years in Advertising & Communication Marketing Industry.
Remuneration paid in FY 2024-25	*INR 2,55,000/-
Current Remuneration	INR 10,20,000/- P.A.

**Mr. Neeraj Jain has withdrawn a total salary of ₹2,55,000/- for a period of 3 months during the Financial Year 2024-25.*

Name	Mrs. Meenakshi Jain
Designation	Whole-time Director
Age	48 Years
Date of Appointment	May 01, 2025
Term of Office	5 years from May 01, 2025
Qualification	Master of Arts from Himachal Pradesh University in the year 2000
Previous Employment	Not Applicable
Overall Experience	She has an experience of over 20 years in Advertising Industry.
Remuneration paid in FY 2024-25	INR 8,40,000/- P.A.
Current Remuneration	INR 10,80,000/- P.A.

Name	Mr. Santosh Kumar Singh
Designation	Chief Financial Officer
Age	53 Years
Date of Appointment	February 03, 2025
Qualification	Bachelor of Commerce from Purvanchal University Jaunpur, U.P. in 1993
Previous Employment	M/s. United Finance Company
Overall Experience	He has an experience of over 22 years in the Accounting, Finance, Taxation and Audit process.
Remuneration paid in F.Y. 2024-25	INR 93,805 /-
Current Remuneration	INR 6,18,960 /- P.A.

**Mr. Santosh Kumar Singh has withdrawn a total salary of ₹93,805/- for a period of 2 months during the Financial Year 2024-25 in the capacity CFO.*

Name	Ms. Kumari Kashish
Designation	Company Secretary and Compliance Officer
Age	25 Years
Date of Appointment	February 03, 2025
Qualification	Company Secretary
Previous Employment	M/s. Tokyo Consulting Firm Private Limited
Overall Experience	She has an experience of 2 years in secretarial compliances, FEMA Compliances, Corporate Restructuring, Income Tax filings and IRDAI Compliances.
Remuneration paid in F.Y. 2024-25	INR 1,44,643/-
Current Remuneration	INR 9,00,000/- P.A.

**Ms. Kumari Kashish has withdrawn a total salary of ₹1,44,643/- for a period of 2 months during the Financial Year 2024-25.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

1. Mr. Neeraj Jain, Chairman cum Managing Director, Age: 52 Years

Mr. Neeraj Jain, aged 52 years, is Chairman cum Managing Director and also the Promoter of our Company. He is the founder of our Company and has been holding the position of Director since incorporation and further designated as Managing Director

for a period of 5 years w.e.f. February 03, 2025. He holds a degree of Bachelor of Commerce from University of Delhi in the year 1993. He has over 33 years of experience in Advertising & Communication Marketing Industry. With a strong focus on innovation, he brought fresh ideas to every aspect of the media business—whether in organizational structure, client servicing, media buying, or marketing strategies. Over the years, he has built strong relationships across business, social, and cultural networks. He believes in growing along with his clients and emphasizes long-term partnerships. He also introduced a unique business model called "Reciprocal Trade" which helps clients boost their sales and productivity, giving the company a competitive edge in the market.

2. Mrs. Meenakshi Jain, Whole-Time Director, Age: 48 Years

Mrs. Meenakshi Jain, aged 48 years, is the Whole-Time Director and Promoter of our Company. She was originally appointed on the Board on February 10, 1999 as Director and further designated as Whole Time Director of the company for the period of 5 years with effect from Board meeting dated May 01, 2025. She holds degree of Master of Arts from Himachal Pradesh University in the year 2000. She has over 24 years of experience in the advertising industry. She has successfully led various high-profile advertising campaigns and directed strategic initiatives that have helped brands achieve significant market recognition and growth. Her expertise covers brand development, digital marketing, and integrated communication strategies. She has worked with both well-known global brands and growing startups, helping them strengthen their market presence. Over the years, Meenakshi has built a strong reputation for leading teams, managing client relationships, and driving business growth in the competitive world of advertising.

3. Mr. Santosh Kumar Singh, Chief Financial Officer, Age: 53

Mr. Santosh Kumar Singh, aged 53 years, is the Chief Financial Officer of our company. He has completed his degree of Bachelor of Commerce from Purvanchal University Jaunpur, Uttar Pradesh in the year 1993. He has been an integral part of our company since 2007. With over 22 years of experience in the Accounts Department, he has developed deep expertise in finance, taxation and audit process. He was appointed as the Chief Financial Officer of our company with effect from February 3, 2025. He is responsible for overseeing the company's financial matters. His responsibilities include strategic financial planning, managing internal controls, forecasting and ensuring fiscal discipline. Before joining our organization, Mr. Santosh Kumar gained valuable experience in accounting through various roles. He worked as an Assistant Accountant at M/s Rajiv Trilok & Co. (Chartered Accountants) from 1997 to 1999, then at M/s JNC Engineers Pvt. Ltd. from 2000 to 2003, and later at M/s United Finance Co. from 2003 to 2007.

4. Ms. Kumari Kashish, Company Secretary and Compliance Officer, Age: 25 Years

Ms. Kumari Kashish, aged 25 years, is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India as of 2023. She was appointed as Company Secretary and Compliance Officer of our company with effect from Feb 03, 2025. She holds a Bachelor's degree in Commerce from Delhi University and cleared the Merchant Banking Certification Examination, IICA's Independent Directors Examination. She has experience of 2 years in areas such as secretarial compliances, FEMA Compliances, Corporate Restructuring, Income Tax filings and IRDAI Compliances. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company. Prior to joining our company, she worked with the reputed multinational firm, M/s. Tokyo Consulting Firm Private Limited, from 2023 to 2025.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of KMP	Designation	Relationship with other KMP
1.	Mr. Neeraj Jain	Chairman and Managing Director	Spouse of Mrs. Meenakshi Jain
2.	Mrs. Meenakshi Jain	Whole-time Director	Spouse of Mr. Neeraj Jain

We confirm that:

- All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
- There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
- None of our KMPs except Mr. Neeraj Jain and Mrs. Meenakshi Jain are also part of the Board of Directors.
- None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.
- Except for the terms set forth in the appointment Letters the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.

- f) Our Company does not have any bonus/profit sharing plan for any of the Key Managerial Personnel.
- g) None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMP	No. of Shares held	Holding in %
1.	Mr. Neeraj Jain	15,30,000	15.46
2.	Mrs. Meenakshi Jain	65,69,820	66.38

- h) Presently, we do not have ESOP/ESPS scheme for our employees.
- i) The turnover of KMPs is not high, compared to the Industry to which our Company belongs.

Payment of Benefits to Officers of our Company (non-salary related)

Except for any statutory payments made by our Company upon termination of services of its officer or employees, our Company has not paid any sum, any non-salary amount or benefit to any of its officers or to its employees including amounts towards super annuations, ex-gratia/rewards.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last three years except as stated below:

Sr. No.	Name	Designation	Date of Appointment/ Cessation/Promotion/ Transfer	Reasons
1.	Mr. Neeraj Jain	Managing Director	Re-designated as Managing Director w.e.f. February 03, 2025	To ensure better Corporate Governance
2.	Mr. Santosh Kumar Singh	Chief Financial Officer	Appointed as Chief Financial Officer w.e.f. February 03, 2025	To ensure better Corporate Governance
3.	Ms. Kumari Kashish	Company Secretary & Compliance Officer	Appointed as Company Secretary w.e.f. February 03, 2025	To ensure better Corporate Governance
4.	Mrs. Meenakshi Jain	Whole-time Director	Re-designated as Whole-time director w.e.f. May 01, 2025	To ensure better Corporate Governance

INTEREST OF KEY MANAGERIAL PERSONNEL IN OUR COMPANY

Apart from shares held in the Company, and to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our Key managerial personal are interested in our Company.

Except as provided in this Draft Red Herring Prospectus, we have not entered into any contract, agreement or arrangement during the preceding 2 (two) years from the date of this Draft Red Herring Prospectus in which the Key Managerial Personnel are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Note 35 - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 179 of this Draft Red Herring Prospectus.

LOANS GIVEN/ AVAILED BY DIRECTORS/ KEY MANAGERIAL PERSONNEL OF OUR COMPANY

For the details unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to “Note-39 - Statement of Related Party Transaction” under chapter “Restated Financial Statement” on page 179 of this Draft Red Herring Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this Draft Red Herring Prospectus, our Company does not have any employee stock option and stock purchase schemes.

PAYMENT OR OTHER BENEFITS TO OUR KEY MANAGERIAL PERSONNEL

- Except the statutory payments made by our Company, our Company has not paid any sum to the Key Managerial Personnel in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to them.
- All our Key Managerial Personnel are permanent employees of our Company.
- There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our other Key Managerial Personnel was selected as Key Managerial Personnel or Senior Management Personnel.
- Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with our Company.
- Our Company does not have any Bonus / Profit sharing plan for any of the Key Managerial Personnel, except as stated in the terms of their appointment.
- None of our Key Managerial Personnel has been granted any benefits in kind from our Company, except to the extent of perquisites as provided under the Company's Human Resource / Employee Policy.
- No benefits are granted upon their termination from employment other than statutory benefits provided by our Company.
- In respect of all above mentioned Key Managerial Personnel, there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2025.

EMPLOYEES

The details about our employees appear under the Paragraph titled —Human Resource in Chapter Titled — Business Overview beginning on page 126 of this Draft Red Herring Prospectus.

OUR PROMOTERS & PROMOTER GROUP

OUR INDIVIDUAL PROMOTER:

1. Mr. Neeraj Jain,
2. Mrs. Meenakshi Jain
3. Mr. Suryaansh Jain

As on the date of this Draft Red Herring Prospectus, Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain are holding 15,30,000, 65,69,820 and 8,27,540 Equity Shares respectively which constitute 90.20% of the issued and paid-up Equity Share capital of our Company. Our Promoters and Promoter Group will continue to hold the majority of our post- Issue paid-up equity share capital of our Company.

Details of our Promoters: -

Mr. Neeraj Jain	
	Mr. Neeraj Jain , aged 52 years, is Chairman cum Managing Director and also the Promoter of our Company. He is the founder of our Company and has been holding the position of Director since incorporation and further designated as Managing Director for a period of 5 years w.e.f. February 03, 2025. He holds a degree of Bachelor of Commerce from University of Delhi in the year 1993. He has over 33 years of experience in Advertising & Communication Marketing Industry. With a strong focus on innovation, he brought fresh ideas to every aspect of the media business—whether in organizational structure, client servicing, media buying, or marketing strategies. Over the years, he has built strong relationships across business, social, and cultural networks. He believes in growing along with his clients and emphasizes long-term partnerships. He also introduced a unique business model called "Reciprocal Trade" which helps clients boost their sales and productivity, giving the company a competitive edge in the market.
Qualification	Bachelor of Commerce
Date of Birth	March 29, 1973
Age	52 Years
Address	5C-93, New Rohtak Road near Liberty Cinema, Karol Bagh, Delhi-110005
Experience	33 Years
Occupation	Business
Permanent Account Number	AAAPJ3887A
Passport Number	Z3543262
Driving License Number	DL06 20140136826
No. of Equity Shares held in BCL [% of Shareholding (Pre Issue)]	15,30,000 Equity Shares @ 10 each (15.46% of the pre-issue shareholdings)
DIN	00195383
Other Interests	Indian Companies- Nil Indian Limited Liability Partnership- Greygon Cosmetics LLP Indian Hindu Undivided Family- 1. Anand Kumar Jain HUF 2. Neeraj Jain HUF Foreign Companies- Nil

Mrs. Meenakshi Jain

	Mrs. Meenakshi Jain, aged 48 years, is the Whole-Time Director and Promoter of our Company. She was originally appointed on the Board on February 10, 1999 as Director and further designated as Whole Time Director of the Company for the period of 5 years with effect from board meeting dated May 01, 2025. She holds degree of Master of Arts from Himachal Pradesh University in the year 2000. She has over 24 years of experience in the advertising industry. She has successfully led various high-profile advertising campaigns and directed strategic initiatives that have helped brands achieve significant market recognition and growth. Her expertise covers brand development, digital marketing, and integrated communication strategies. She has worked with both well-known global brands and growing startups, helping them strengthen their market presence. Over the years, Meenakshi has built a strong reputation for leading teams, managing client relationships, and driving business growth in the competitive world of advertising.
Qualification	Master of Arts
Date of Birth	April 22, 1976
Age	48 Years
Address	5C-93, New Rohtak Road near Liberty Cinema, Karol Bagh, Delhi-110005
Experience	24 Years
Occupation	Business
Permanent Account Number	AAFPJ4760K
Passport Number	Z3543259
Driving License Number	DL 0620140136878
No. of Equity Shares held in BCL [% of Shareholding (Pre Issue)]	65,69,820 Equity Shares @ 10 each (66.38% of the pre-issue shareholdings)
DIN	00195127
Other Interests	Indian Companies- Nil Indian Limited Liability Partnership- Nil Indian Hindu Undivided Family- Nil Foreign Companies- Nil

Mr. Suryaansh Jain	
	Mr. Suryaansh Jain, Mr. Suryaansh Jain, aged 25 years is Non-Executive, Non-Independent Director of our Company. He was appointed on the Board on March 10, 2025 as Non-Executive Director of the Company. He holds degree of Master of Business Administration in Finance from University of Delhi in the year 2024. He possesses extensive financial knowledge and a keen understanding of business dynamics. He is currently working as an Analyst – Mid Market Lending at Oxyzo Financial Services Limited since June 2023, where he evaluates the financial performance of companies across different sectors including preparation of business reports and analyzing key financial and operational data for financial institution clients. His background in finance helps the company make smarter, data-driven decisions, manage campaign budgets more effectively, and measure return on investment (ROI) accurately.
Qualification	Master of Business Administration
Date of Birth	January 14, 2000

Age	25 Years
Address	5C-93, New Rohtak Road near Liberty Cinema, Karol Bagh, Delhi-110005
Experience	2 Years
Occupation	Professional
Permanent Account Number	BPSPJ9540N
Passport Number	C6697562
Driving License Number	DL620180004674
No. of Equity Shares held in BCL [% of Shareholding (Pre Issue)]	8,27,540 Equity Shares @ 10 each (8.36 % of the pre-issue shareholdings)
DIN	10978208
Other Interests	Indian Companies- Nil Indian Limited Liability Partnership- Nil Indian Hindu Undivided Family- Nil Foreign Companies- Nil

Declaration

We confirm that the Permanent Account Number, Bank Account Number, Aadhar Card Number, Passport Number and Driving License of the Promoters which are available have been submitted to NSE Limited at the time of filing of Draft Red Herring Prospectus with them.

Present Promoters of Our Company are Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain.

Initial subscribers to the MoA of our Company were Mr. Neeraj Jain, Mr. Anand Kumar Jain and Mrs. Ritu Jain.

For details of the shareholding acquired by the current promoter of our Company refer the capital buildup of our Promoter under chapter "Capital Structure" beginning on page 67 of this Draft Red Herring Prospectus.

Change in Control of Our Company

There has been no change in control of our Company in the last 5 (five) years.

Undertaking/ Confirmations

None of our Promoters or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

Except as disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on Page 231 of this Draft Red Herring Prospectus, there are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "Outstanding Litigations and Material Developments" beginning on page 231 of this Draft Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other

authority.

Further, neither our Promoters, the promoter group members nor our Group Company have been declared as a willful defaulter or a fraudulent borrower by the RBI or any other government authority nor there are any violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against them.

Common Pursuits/ Conflict of Interest

None of the promoter group entities and group companies are engaged in similar line of business.

We shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Interest in promotion of Our Company

The Promoters are interested to the extent of their shareholding in the Company, and any dividend and distributions which may be made by the Company in future. The related party transactions are disclosed in “Financial information of our company” and “Our Management on pages 179 & 155 of this Draft Red Herring Prospectus, respectively.

Interest in the property of Our Company

Except as mentioned in this Draft Red Herring Prospectus, our Promoters does not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us till date of filing the Red Herring Prospectus with RoC.

Other Interest of Promoters

Our Promoters Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain are interested to the extent of their shareholding and shareholding of their relatives in our Company. Our Promoters Mr. Neeraj Jain, Mrs. Meenakshi Jain and Mr. Suryaansh Jain who are also the Managing Director, Whole-time Director and Non-Executive Director respectively of our Company may be deemed to be interested to the extent of their remuneration/sitting fees as per the terms of their appointment and reimbursement of expenses payable to them. Our Promoters may also be deemed interested to the extent of any unsecured loan given/taken by them to/from our Company.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus or proposes to enter into any such contract in which our Promoter are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

Experience of Promoters in the line of business

Our Promoters Mr. Neeraj Jain and Mrs. Meenakshi Jain have experience of 33 and 24 years respectively. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions

For the transactions with our Promoter Group entities please refer to section titled “Note-35 Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 206 of this Draft Red Herring Prospectus.

Except as stated in “Note-35 Restated Statement of Related Party Transactions” beginning under chapter titled “Restated Financial Statements” on page 206 of this Draft Red Herring Prospectus., and as stated therein, our Promoters or any of the Promoter Group do not have any other interest in our business.

Payment or Benefit to Promoters of Our Company

For details of payments or benefits paid to our Promoters, please refer to the chapter titled “Our Management” beginning on page 156 of this Draft Red Herring Prospectus. Also refer Note-35 on “Restated Statement of Related Party Transactions” under chapter titled “Restated Financial Statements” on page 206 of this Draft Red Herring Prospectus.

Companies / Firms from which the Promoter have disassociated themselves in the last (3) three years

Our Promoters have not disassociated themselves from any of the Companies, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Save and except as disclosed in this section titled “Our Promoters and Promoter Group” and “Information with respect of Group Companies” beginning on page 172 & 243 respectively of this Draft Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests as on date of this Draft Red Herring Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled “Outstanding Litigations and Material Developments” beginning on page 231 of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Neeraj Jain	Mrs. Meenakshi Jain	Mr. Suryaansh Jain
Father	Late Anand Kumar Jain	Mr. Rakesh Kumar Jain	Mr. Neeraj Jain
Mother	Mrs. Veena Jain	Mrs. Indubala Jain	Mrs. Meenakshi Jain
Spouse	Mrs. Meenakshi Jain	Mr. Neeraj Jain	-
Brother	-	-	Mr. Aks Jain
Sister	Mrs. Ritu Aggarwal	Mrs. Sushma Jain	-
	Mrs. Neha Jain	Mrs. Shikha Jain	-
Son	Mr. Suryaansh Jain	Mr. Suryaansh Jain	-
	Mr. Aks Jain	Mr. Aks Jain	-
Daughter	-	-	-
Spouse's Father	Mr. Rakesh Kumar Jain	Late Anand Kumar Jain	-
Spouse's Mother	Mrs. Indubala Jain	Mrs. Veena Jain	-
Spouse's Brother	-	-	-
Spouse's Sister	Mrs. Sushma Jain	Mrs. Ritu Aggarwal	-
	Mrs. Shikha Jain	Mrs. Neha Jain	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

Relationship with Promoter	Individual Promoter		
	Neeraj Jain	Meenakshi Jain	Suryaansh Jain
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	M/s. Greygon Cosmetics LLP	M/s. Greygon Cosmetics LLP	M/s. Greygon Cosmetics LLP
Any company in which a company (mentioned above) holds 20% of the total holding	-	-	-

Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Anand Kumar Jain HUF Neeraj Jain HUF	Anand Kumar Jain HUF Neeraj Jain HUF	Anand Kumar Jain HUF Neeraj Jain HUF

Other Persons included in Promoter Group:

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018.

RELATED PARTY TRANSACTION

For details on related party transaction of our Company, please refer to “Note no. 35” of Restated Financial Statements beginning on page 206 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company. We have not declared dividend in any Financial Year.

For details of risks in relation to our capability to pay dividend, see “Risk Factors” – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

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SECTION IX - FINANCIAL INFORMATION OF OUR COMPANY

S.No.	Particulars	Page No.
1.	Restated Financial Information	179

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,

The Board of Directors

Beautex Communication Limited

17A, 38-39, 2nd Floor,
Vardhan Building WEA Ajmal Khan Road,
New Delhi, India - 110005

Dear Sirs / Madams,

1. We, D A R P N And Company, have examined the attached Restated Financial Information of Beautex Communication Limited (formerly known as Beautex Communication Private Limited) comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the year ended at March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the **"Restated Financial Information"**), annexed to this report to be included in the Draft Red Herring Prospectus (the **"DRHP"**) proposed to be filed with the Securities and Exchange Board of India (**"SEBI"**) and National Stock Exchange of India Limited (collectively, the **"Stock Exchanges"**) and the Registrar of Companies, in connection with the proposed initial public offer of equity shares of face value of Rs. 10 each (the **"Offering"**). The Restated Financial Information, which have been approved by the Board of Directors of the Company at their meeting held on September 12, 2025, have been prepared in accordance with the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the **"Guidance Note"**).

Management's Responsibility for the Restated Financial Information

2. The preparation of the Restated Financial Information is the responsibility of the Board of Directors of the Company. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Note 1-2 to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Companies Act, 2013 ('the Act'), ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 14, 2025, requesting us to carry out the assignment, in connection with the proposed Offering of Company;
 - b) The Guidance Note which also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Offering.

4. The Company proposes to make an initial public offering of its equity shares of face value of Rs. 10 each, which comprises of fresh issue of equity shares of the Company at such premium arrived at by the book building process (referred to as the **"Offer"**), as may be decided by the Company's Board of Directors.

Restated Financial Information as per audited financial statements

5. These Restated Financial Information have been compiled by the management of the Company:
 - (a) As at and for the financial year ended March 31, 2025 from the audited financial statements of the Company, prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (**“Financial Statements”**), which have been approved by the Board of Directors at their Board meetings held on September 11, 2025.
 - (b) As at and for the financial year ended March 31, 2024 from the audited financial statements of the Company, prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (**“Financial Statements”**), which have been approved by the Board of Directors at their Board meetings held on September 26, 2024.
 - (c) As at and for the financial year ended March 31, 2023 from the audited financial statements of the Company, prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India (**“Financial Statements”**), which have been approved by the Board of Directors at their Board meetings held on September 23, 2023.
6. For the purpose of our examination, we have relied on:
 - a) Auditor’s report issued by us dated September 11, 2025 on the Financial Statements of the Company for the financial year ended March 31, 2025 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have issued unmodified audit opinion.
 - b) Auditor’s report issued by Matta & Associates dated September 26, 2024 on the Financial Statements of the Company for the financial year ended March 31, 2024 prepared in accordance with the Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have issued unmodified audit opinion.
 - c) Auditor’s report issued by Matta & Associates dated September 23, 2023 on the Financial Statements of the Company for the financial year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (referred to as “AS”) as prescribed under Section 133 of the Act and other accounting principles generally accepted in India on which we have issued unmodified audit opinion.
7. Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act, read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that the Restated Financial Information:
 - a) have been prepared after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 to reflect the same accounting treatment as per the accounting policies and groupings/ classifications as at and for the period ended at March 31, 2025;
 - b) do not require any adjustment for modification as there is no modification in the underlying audit reports for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023.
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
8. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Financial Statements mentioned in paragraph 5 above.
9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. Our report is intended solely for use of the management of the Company in connection with the proposed Offering for inclusion in the DRHP to be filed with SEBI, the Stock Exchanges and the Registrar of Companies in connection with the proposed Offering. 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.

For D A R P N And Company

Chartered Accountants
Firm Registration No: 016790C

Pankaj Gupta

Partner

Membership No: 418438

UDIN: 25418438BMIARP2478

Place: New Delhi

Date: September 12, 2025

BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U73100DL1991PLC045939
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars		Note No.	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
I.	EQUITY AND LIABILITIES				
	(1) Shareholders' Funds				
	(a) Share Capital	3	814.78	15.98	15.98
	(b) Reserves and Surplus	4	552.91	802.78	658.27
			1,367.69	818.76	674.25
	(2) Non-current liabilities				
	(a) Long-term borrowings	5	289.23	201.16	275.71
	(b) Other non current liabilities	6	85.00	-	-
	(c) Long-term provisions	7	22.25	32.60	25.45
			396.48	233.76	301.16
	(3) Current liabilities				
	(a) Short-term borrowings	8	1,554.01	1,033.81	1,426.29
	(b) Trade Payables	9			
	(i) total outstanding dues of micro enterprises and small enterprises; and		14.16	9.85	1.81
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,681.68	5,527.91	4,703.08
	(c) Other current liabilities	10	344.70	378.95	554.71
	(d) Short-term provisions	11	386.73	87.89	64.03
			4,981.28	7,038.41	6,749.92
	Total		6,745.45	8,090.93	7,725.33
II.	ASSETS				
	(1) Non Current Assets				
	(a) Property, Plant and Equipment and Intangible assets				
	(i) Property Plant and Equipment	12	91.21	106.76	88.40
	(b) Non-Current investments	13	-	52.40	52.40
	(c) Deferred tax assets (net)	14	23.10	25.12	18.58
	(d) Other Non-Current Assets	15	11.14	8.66	160.73
			125.45	192.94	320.11
	(2) Current Assets				
	(a) Current investments	16	0.89	21.86	3.86
	(b) Inventories	17	4,043.17	4,429.65	3,534.35
	(c) Trade receivables	18	1,807.54	1,955.47	2,497.68
	(d) Cash and cash equivalents	19	43.43	237.12	236.45
	(e) Short-term loans and advances	20	436.74	863.33	478.83

	(f) Other current assets	21	288.23	390.56	654.04
			6,620.00	7,897.99	7,405.22
	Total		6,745.45	8,090.93	7,725.33

Summary of Significant Accounting Policies and other Notes on Financial Statements

The accompanying notes are an integral part of the Financial Statements.

1-2

As per our report of even date attached

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-

Pankaj Gupta

Partner
Membership No. 418438

Sd/-

Neeraj Jain

Director
DIN: 00195383

Sd/-

Meenakshi Jain

Director
DIN: 00195127

Place: New Delhi

Date: September 12, 2025

Sd/-

Kumari Kashish
Compliance Officer

Sd/-

Santosh Kumar Singh
Chief Finance Officer

Place : New Delhi

Date : September 12, 2025

BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U73100DL1991PLC045939
RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars		Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Revenue from operations	22	11,340.44	8,594.39	7,623.09
II.	Other income	23	262.30	65.19	11.23
III.	Total Revenue (I+II)		11,602.74	8,659.58	7,634.32
IV.	Expenses				
	Purchases of Services and Traded Goods	24a	9,768.65	8,676.02	6,537.65
	Changes In Inventory Of Traded Goods	24b	386.47	(895.30)	283.21
	Employee benefits expense	25	238.10	230.60	213.08
	Finance Costs	26	90.25	95.76	129.95
	Depreciation and amortization expense	12	18.52	18.91	14.96
	Others Expenses	27	313.51	328.83	330.92
	Total expenses		10,815.50	8,454.83	7,509.77
V.	Profit / (Loss) before tax (III-IV)		787.24	204.75	124.56
VI.	Prior Period Items	28	6.07	3.80	0.45
VII.	Profit / (Loss) before tax (V-VI)		781.18	200.95	124.10
VIII.	Tax expense:				
	Current tax expense for current year		230.22	62.97	43.02
	Current tax expense relating to previous years		-	-	0.14
	Deferred tax	14	2.02	(6.54)	(10.99)
			232.24	56.43	32.17
IX.	Profit (Loss) for the year (VII-VIII)		548.93	144.51	91.93
X.	Earnings per share ` 10/- each:				
	Basic (In `)	29	6.74	1.77	1.13
	Diluted (In `)		6.74	1.77	1.13

Summary of Significant Accounting Policies and other Notes on Financial Statements

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date attached

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

Sd/-

Pankaj Gupta

Partner
Membership No. 418438

Place: New Delhi

Date: September 12, 2025

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-

Neeraj Jain

Director
DIN: 00195383

Sd/-

Meenakshi Jain

Director
DIN: 00195127

Sd/-

Kumari Kashish

Compliance Officer

Sd/-

Santosh Kumar Singh

Chief Finance Officer

Place : New Delhi

Date : September 12, 2025

BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U73100DL1991PLC045939
RESTATED STATEMENT OF CASH FLOW

(Amount in lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flows from operating activities			
Profit Before Extraordinary Items And Tax	781.18	200.95	124.10
Adjustments for:			
Depreciation & Amortisation Expense	18.52	18.91	14.96
Bad Debts Written Off	1.35	56.43	162.94
Interest income	(3.40)	(4.36)	(7.88)
Fluctuation in Investments	(0.52)	(0.16)	(0.22)
Finance costs	90.25	95.76	129.95
(Profit) / Loss on the sale of property, plant & equipment	-	2.49	(0.73)
Operating profit before working capital changes	887.36	370.02	423.13
<u>Working capital changes:</u>			
(Increase) / Decrease in trade and other receivables	146.58	485.78	(1,330.67)
(Increase) / Decrease in inventories	386.48	(895.30)	283.21
(Increase) / Decrease in other current and noncurrent assets	583.05	133.85	338.52
Increase / (Decrease) in trade payables	(2,841.92)	832.87	683.30
Increase / (Decrease) in Provisions	289.02	31.17	88.00
Increase / (Decrease) in other current and noncurrent liabilities	50.75	(175.76)	(44.49)
Cash generated from operations	(498.69)	782.62	441.01
Income taxes (paid)/ refund	(285.93)	(19.89)	(171.45)
Net cash from operating activities	(784.64)	762.73	269.55
B. Cash flows from investing activities			
Purchase of property, plant and equipment	(2.96)	(39.88)	(52.04)
Proceeds from sale of equipment	-	0.12	2.60
Sale\ Purchase of investments (net)	73.37	(18.00)	-
Investment in fixed deposits	-	(150.00)	100.00
Interest income	2.51	8.48	4.17
Net cash used in investing activities	72.92	(199.28)	54.73
C. Cash flows from financing activities			
Repayment of non current borrowings	88.07	(74.55)	(458.80)
Proceeds from current borrowings (Net)	520.20	(392.48)	365.28
Interest paid	(90.25)	(95.76)	(129.95)
Net cash used in financing activities	518.03	(562.78)	(223.47)

Net increase/(decrease) in Cash and cash equivalents (A+B+C)	(193.69)	0.67	100.82
Cash and cash equivalents at beginning of period	237.12	236.45	135.63
Cash and cash equivalents at end of period (See note 19)	43.43	237.12	236.45

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-

Pankaj Gupta
Partner
Membership No. 418438

Sd/-

Neeraj Jain
Director
DIN: 00195383

Sd/-

Meenakshi Jain
Director
DIN: 00195127

Place: New Delhi

Date: September 12, 2025

Sd/-

Kumari Kashish
Compliance Officer

Sd/-

Santosh Kumar Singh
Chief Finance Officer

Place : New Delhi

Date : September 12, 2025

BEAUTEX COMMUNICATION LIMITED
(FORMERLY KNOWN AS BEAUTEX COMMUNICATION PRIVATE LIMITED)
CIN: - U74300DL1991PTC045930
NOTES FORMING PART OF RESTATED FINANCIAL STATEMENTS

1. Corporate information

The Company was incorporated on October 08, 1991 as a private limited company with its registered office situated in Delhi. The Company is engaged in business of advertisement, being run in the name of Beautex Advertising Media. The company has set up a branch office at Kolkata. The financial statements have been prepared in consolidation for all the units. The Company also has a small trading business ancillary to its advertising business.

2. Significant accounting policies

2.1 Basis of accounting and preparation of financial 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 notified under the Companies (Accounting Standards) Rules, 2021 (as amended) and the relevant provisions of the Companies Act, 2013. 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.

2.2 Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles in India requires management to make estimates and assumptions that affect the reported amounts income and Expenses of the period, reported balances of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Examples of such estimates include future obligations under employee retirement benefit plans, useful lives of property, plant and equipment, contingencies, etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results may differ from these estimates. Difference between actual result and estimates are recognized in the period in which the results are known/materialize.

2.3 Classification of Assets and Liabilities as Current and Non Current

"The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period."

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

2.4 Property, Plant and Equipment

"Property, Plant and Equipment, are carried at cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment includes interest on borrowings attributable to acquisition of qualifying property, plant and equipment up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable property, plant and equipment are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of property, plant and equipment and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Depreciation methods, estimated useful lives and residual value

Depreciation on property, plant and equipment has been provided on WDV Method as per the rates and manner prescribed in the Schedule II of the Companies Act, 2013. Depreciation on addition to or on disposal of property, plant and equipments are calculated on pro rata basis. Addition to property, plant and equipments costing less than or equal to ₹ 5,000 are depreciated fully in the year of purchase."

2.5 Intangible assets

Amortization of Intangible assets is allocated on a systematic basis over the best estimate of their useful life and accordingly software is amortized on straight line basis over useful life or five years, whichever is lower. Subsequent expenditure on intangible asset after its purchase or completion would be recognized as an asset, if it is probable that the expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standard of performance and the expenditure can be measure and attributed to the asset reliably.

2.6 Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. If the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognized in the Statement of Profit and Loss to the extent the carrying amount exceeds recoverable amount. Reversal of impairment losses recognized in prior periods is recorded when there is an indication that the impairment losses, recognized for the assets, no longer exists or have decreased.

2.7 Borrowing Cost

Borrowing costs relating to acquisitions/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

2.8 Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are valued at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. The Company provides for diminution other than temporary in the value of Long Term Investments.

2.9 Revenue recognition Income from services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenues from services are recognised when services are rendered and related costs are incurred.

Sale of goods

Sales are recognised, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude goods and service tax.

2.10 Other income

Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established. Net gain/loss on sale of investments is recorded at the time of disposal of investments

2.11 Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

2.12 Employee benefits

Defined contribution plans

The Company's contribution to provident fund and employees state insurance are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

Defined benefit plans

For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

2.13 Earnings per share

"Basic earnings per share are calculated by dividing the net profit or loss (after Tax) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares."

2.14 Provisions, Contingent Liabilities and Contingent Assets

"A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure is made for possible or present obligations that may but probably will not require outflow of resources or where a reliable estimate cannot be made, as a contingent liability in the financial statements. Contingent assets are neither recognized nor disclosed in the financial statements."

2.15 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

The company recognizes provisions for obsolete, old, slow-moving, or non-moving inventories when necessary. Such provisions are made based on an assessment of the inventory's condition, age, and turnover rate. Inventories that are deemed to be impaired, unsellable, or unlikely to be sold at expected prices are written down to their net realizable value. The provision for such inventories is reviewed and adjusted regularly, ensuring that inventory values reflect the expected future economic benefits. Provision for obsolete/old inventories/slow and non moving inventories are made, wherever required.

2.16 Taxes on Income

Tax expense comprises Current Tax and Deferred Tax. Current Tax are measured at the amount expected to be paid in accordance with the Income Tax Act, 1961. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

2.17 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on accrual basis.

2.18 Foreign currency transactions

Transactions in foreign currencies entered into by the Company are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Exchange difference arising on settlement / restatement of short term foreign currency monetary assets and liabilities of the company at exchange rate prevailing on balance sheet date are recognised as income or expenses in the statement of Profit & Loss.

2.19 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Primary Segments are identified based on the nature of products and services, the different risks and returns and the internal business reporting system. Revenue, Expense, Assets and Liabilities, which relate to the Company as a whole and could not be allocated to segments on a reasonable basis, have been classified as unallocated. Secondary segment is identified based on geography by location of customers i.e. in India and outside India. Inter-segment revenue have been accounted for based on the transaction price agreed to between the segments, which is primarily market based.

3. SHARE CAPITAL

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Authorised Share Capital			
15,000,000 (PY 50,000 of Rs. 100/- each) Equity shares of Rs. 10/- each	1,500.00	50.00	50.00
Issued, subscribed and fully paid up Share Capital			
81,47,760 (PY 15,976 of Rs. 100/- each) Equity Shares of Rs. 10/- each, fully paid up	814.78	15.98	15.98
Total	814.78	15.98	15.98

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year

Equity shares	As at 31 March, 2025	As at March 31, 2024	As at March 31, 2023
	No. of Share	No. of Share	No. of Share
Outstanding at the beginning of financial year	15,976	15,976	15,976
Add:- Subdivision of share during the year	1,43,784	-	-
Add:- Bonus Share issued during the year	79,88,000	-	-
Outstanding at the end of financial year	81,47,760	15,976	15,976

b) Details of equity shareholders' holding more than 5% shares in the Company as per register of members

Shareholder		As at 31 March, 2025	
		No. of Shares held	Percentage of Holding
Meenakshi Jain		65,69,820	80.63%
Neeraj Jain		15,30,000	18.78%

Shareholder		As at March 31, 2024	
		No. of Shares held	Percentage of Holding
Meenakshi Jain		12,922	80.88%
Neeraj Jain		3,000	18.78%

Shareholder		As at March 31, 2023	
		No. of Shares held	Percentage of Holding
Meenakshi Jain		12,922	80.88%
Veena Jain		1,582	9.90%

c) Terms/ rights attached to equity Shares

The Company has only one class of equity share having a par value of Rs. 10 each (Previous Year - Rs. 100 each). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders. There is no restriction on distribution of dividend. However, same is subject to the approval of the shareholders in the Annual General Meeting.

d) Shareholding of Promoters - Shares held by the promoters at the end of the year

Promoter Name	No. of Shares held	Percentage of Holding	% change during the year
As at March 31, 2025			
Meenakshi Jain	65,69,820	80.63%	-0.25%
Neeraj Jain	15,30,000	18.78%	0.00%
Suryansh Jain	27,540	0.34%	0.00%
Total	81,27,360	99.75%	-0.25%

As at March 31, 2024			
Promoter Name	No. of Shares held	Percentage of Holding	% change during the year
Meenakshi Jain	12,922	80.88%	0.00%
Neeraj Jain	3,000	18.78%	14.84%
Suryansh Jain	54	0.34%	0.00%
Total	15,976	100.00%	0.00%

As at March 31, 2023			
Promoter Name	No. of Shares held	Percentage of Holding	% change during the year
Meenakshi Jain	12,922	80.88%	0.00%
Neha Jain	160	1.00%	0.00%
Neeraj Jain	629	3.94%	0.00%
Ritu Aggarwal	629	3.94%	0.00%
Suryansh Jain	54	0.34%	0.00%
Veena Jain	1,582	9.90%	0.00%
Total	15,976	100.00%	0.00%

4. RESERVES AND SURPLUS

(Amount in Lakhs)

	Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i)	Share premium			
	Balance as per last financial statements	34.05	34.05	34.05
	Add: Premium on issue of equity shares	-	-	-
	Less: Bonus Share issued during the year	(34.05)	-	-
	Balance as at the end of the year	-	34.05	34.05
(ii)	Surplus in the Statement of Profit and Loss			
	Balance as per last financial statements	768.73	624.22	532.28
	Add: Profit/ (Loss) for the year	548.93	144.51	91.93
	Less: Bonus Share issued during the year	(764.75)	-	-
	Balance as at the end of the year	552.91	768.73	624.22
	Total (i + ii)	552.91	802.78	658.27

5. LONG TERM BORROWINGS

(Amount in lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Term Loan from Banks			
Secured [Refer Note I(A) below]	207.88	169.38	259.09
Unsecured [Refer Note I(B) below]	61.17	2.36	16.62
(b) Term Loan from Others			
Secured	-	-	-
Unsecured [Refer Note I(C) below]	20.18	29.42	-
Total	289.23	201.16	275.71

Note 1-

A) Details of security of long-term Borrowings

(Amount in Lakhs)

Particulars	Nature of security	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<u>A) Secured Loans from Banks</u>				
Indusind Bank	Secured against Kolkatta property of the Company. Loan for 196 months ROI- 9.55%	-	22.74	23.98
Indusind Bank	Secured against Kolkatta property of the Company. Loan for 48 months ROI- 9.25%	-	-	0.87
Bank of Baroda	Secured against hypothecation of inventory and movable assets with NCGTC coverage. ROI- 10.15%	-	78.70	130.76
Bank of Baroda	Secured against hypothecation of inventory and movable assets with NCGTC coverage. ROI- 10.15%	-	54.21	84.85
ICICI Bank	Secured against hypothecation of car. Loan for 84 months ROI- 7.45%	9.88	12.72	15.35
ICICI Bank	Secured against hypothecation of car. Loan for 36 months ROI- 8.55%	-	1.01	3.29
ICICI Bank	Secured agains hypothication of Immovable property. Loan for 36 months ROI-10.50%	198.00	-	-
Total		207.88	169.38	259.09

B) Unsecured Loans from Banks

(Amount in Lakhs)

Standard Chartered bank	Loan for 29 months ROI-9.25%	-	2.36	8.47
IDFC First Bank Ltd	Loan for 48 months ROI- 9.25%	-	-	0.88
Standard Chartered bank	Loan for 30 months ROI- 16.65%	-	-	7.27
ICICI Bank	Loan for 36 months ROI- 15.25%	61.17	-	-
Total		61.17	2.36	16.62

C) Unsecured Loans from Others

(Amount in Lakhs)

Aditya Birla Finance Ltd	Loan for 36 months ROI- 16.5%	11.74	29.42	-
Bajaj Finance Ltd	Loan for 36 months ROI- 16.5%	8.44	-	-
Total		20.18	29.42	-

6. OTHER NON-CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Security Deposits	85.00	-	-
Total	85.00	-	-

7. LONG TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provision for employee benefits:			
-Provision for gratuity	22.25	32.60	25.45
Total	22.25	32.60	25.45

8. SHORT TERM BORROWINGS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(a) Loans repayable on demand from Banks			
Secured [Refer Note i below]	1,121.06	621.43	1,051.64
(b) Loans & Advances from Related Parties	194.50	311.50	340.75
(c) Current maturities of long term debt [Refer Note 5]	238.45	100.89	33.90
Total	1,554.01	1,033.81	1,426.29

Notes:

(i) Details of security for the secured short-term borrowings:

(Amount in Lakhs)

Particulars	Nature of security	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
<u>A) Loans repayable on demand from banks:</u>				
Bank of Baroda	Secured by way of hypothecation of inventory and movable assets and personal guarantee of Directors	-	621.43	1,041.84
ICICI Bank	Secured by way of hypothecation of inventory, immovable assets (GROUND FLOOR, ROOM NO. G-4A, COMMERCIAL POINT, 79, - LENIN SARANI, KOLKATA, 700013, WEST BENGAL, India) and Current Assets of the company.	1,121.06	-	-
IndusInd Bank	Secured against hypothecation of current assets of the Company and collateral security of immovable property of Directors & personal guarantee of Directors	-	-	9.80

Total	1,121.06	621.43	1,051.64

9. TRADE PAYABLES

(Amount in Lakhs)

Particular	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade payables :			
(i) Total Outstanding dues of Micro Enterprises and Small Enterprises	14.16	9.85	1.81
(ii) Total Outstanding dues of creditors other than Micro & Small Enterprises	2681.68	5,527.91	4,703.08
Total	2,695.84	5,537.75	4,704.89

Ageing of Trade Payables: -

As at March 31, 2025					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	14.16	-	-	-	14.16
Others	1487.83	69.71	2.02	1,122.12	2681.68
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

As at March 31, 2024					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	9.85	-	-	-	9.85
Others	1,918.93	234.94	117.41	3,256.63	5,527.91
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

As at March 31, 2023					
Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.81	-	-	-	1.81
Others	1,245.22	152.09	3,305.77	-	4,703.08
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	-	-

10. OTHER CURRENT LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Statutory remittances: Payable	5.25	3.69	6.51
Security Deposits	197.17	357.29	530.29
Advances from customers	120.34	0.88	0.60
Expenses Payable	3.64	1.17	2.68
Salary and Wages Payable	18.30	15.91	14.63
Total	344.70	378.95	554.71

11. SHORT TERM PROVISIONS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Provisions for:			
- Income Tax	230.22	62.97	43.02
- Diminution in value of Inventory	131.40	-	-
- Diminution in value of investments	0.79	1.32	1.48
- Provision for Interest Expense	1.64	-	-
- Gratuity	22.68	23.60	19.53
Total	386.73	87.89	64.03

12. PROPERTY, PLANT AND EQUIPMENT

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 01 April 24	Additions	Disposals	Balance as at 31 March 25	Balance as at 01 April 24	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 25	Balance as at 31 March 25
Land and Buildings	75.83	-	-	75.83	12.43	3.09	-	15.52	60.30
Furniture & Fixtures	13.75	-	-	13.75	8.83	1.27	-	10.11	3.65
Vehicles	52.39	-	-	52.39	20.50	9.96	-	30.46	21.93
Computer	12.91	0.86	-	13.77	10.08	2.07	-	12.15	1.62
Miscellaneous Assets	18.28	2.10	-	20.38	14.54	2.13	-	16.67	3.71
Total	173.15	2.96	-	176.12	66.39	18.52	-	84.91	91.21

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 01 April 23	Additions	Disposals	Balance as at 31 March 24	Balance as at 01 April 23	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 24	Balance as at 31 March 24
Land and Buildings	50.78	25.05		75.83	10.37	2.06	-	12.43	63.39
Furniture & Fixtures	35.16	1.65	23.05	13.75	29.08	1.66	21.90	8.83	4.92
Vehicles	42.83	9.56		52.39	9.22	11.29	-	20.50	31.88
Computer	15.90	2.31	5.31	12.91	13.31	1.85	5.08	10.08	2.83

Miscellaneous Assets	41.64	1.32	24.68	18.28	35.93	2.05	23.45	14.54	3.74
Total	186.31	39.88	53.04	173.15	97.91	18.91	50.43	66.39	106.76

(Amount in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block
	Balance as at 01 April 22	Additions	Disposals	Balance as at 31 March 23	Balance as at 01 April 22	Depreciation for the year	Eliminated on disposal of assets	Balance as at 31 March 23	Balance as at 31 March 23
Land and Buildings	50.78	-	-	50.78	8.30	2.07	-	10.37	40.41
Furniture & Fixtures	31.58	3.58	-	35.16	28.38	0.70	-	29.08	6.08
Vehicles	37.27	42.83	37.27	42.83	35.41	9.22	35.41	9.22	33.61
Computer	14.11	1.79	-	15.90	12.57	0.74	-	13.31	2.59
Miscellaneous Assets	37.81	3.84	-	41.64	33.69	2.24	-	35.93	5.71
Total	171.54	52.04	37.27	186.31	118.35	14.96	35.41	97.91	88.40

13. NON-CURRENT INVESTMENTS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
A. Non Trade investments (At cost)			
Other Investment	-	52.40	52.40
Total	-	52.40	52.40

14. DEFERRED TAX LIABILITY/ASSET

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Deferred tax (liability) / asset (Opening Balance)	25.12	18.58	7.59
<u>Tax effect of items constituting deferred tax Liabilities/assets</u>			
On difference between book balance and tax balance of property, plant and equipment	0.94	0.82	(0.03)
On profit/loss on sale of property, plant and equipment	-	0.63	(0.12)
On expenses disallowed under section 43B of Income Tax Act	-	2.31	-
Others - on loss utilised/ lapsed this year	-	-	(0.14)
- on provision for investment and gratuity	(2.97)	2.78	11.27
Net deferred tax (liability) / asset	23.10	25.12	18.58

15. OTHER NON-CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Unsecured, considered good			
Security deposits	10.14	7.66	9.73
Other Bank Balances in Fixed deposits [Refer Note No. 19]	1.00	1.00	151.00

Total	11.14	8.66	160.73

16. CURRENT INVESTMENTS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade investments (At cost)			
Investment in equity instruments of other entities (Quoted)	0.89	3.86	3.86
Investment in mutual funds (Quoted)	-	18.00	-
Total	0.89	21.86	3.86
Aggregate amount of quoted investments	0.89	21.86	3.86
Aggregate amount of unquoted investments	-	-	-
Aggregate provision for diminution in value of investments	0.79	1.32	1.48
Aggregate market value of quoted investments	0.51	24.02	2.38

17. INVENTORIES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Stock in Trade	4,043.17	4,429.65	3,534.35
Total	4,043.17	4,429.65	3,534.35

18. TRADE RECIEVABLES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Trade receivables outstanding :			
Disputed, considered good	136.30	124.20	133.60
Undisputed, considered good	1,671.24	1,831.26	2,364.08
Doubtful	-	-	-
Total	1,807.54	1,955.47	2,497.68

Ageing of Trade Payables

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Receivable	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Receivable	246.29	-	-	-	-	-	246.29
Undisputed Trade receivables - considered good	-	1,091.24	289.86	0.99	39.91	2.95	1,424.95

Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	-	-	0.53	-	135.77	136.30
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Receivable	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Receivable	115.24	-	-	-	-	-	115.24
Undisputed Trade receivables - considered good	-	1,581.31	33.71	82.81	4.44	13.75	1,716.02
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	0.53	-	-	27.23	96.44	124.20
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Receivable	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Unbilled Receivable	93.05	-	-	-	-	-	93.05
Undisputed Trade receivables - considered good*	-	1,799.09	258.01	32.17	111.18	70.59	2,271.03
Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - considered good	-	5.86	-	5.77	3.53	118.44	133.60
Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-

*Includes debts due by firms in which any director is a partner is Rs. 128.17 lakhs/- (Previous year Rs. 86.86 lakhs/-)

19. CASH AND CASH EQUIVALENTS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Cash In Hand	27.57	11.05	14.46
Balances With Banks			
'- In Current Accounts	4.86	213.40	211.08
'- In Deposit Accounts	11.00	12.67	10.92
(with original maturity of upto 12 months)			
Total	43.43	237.12	236.45

Other Bank Balances			
'- In Fixed Deposit, with original maturity of upto 12 months	11.00	12.67	10.92

'- In Fixed Deposit, with original maturity of more than 12 months (Disclosed as Non-current Asset in Note No. 15)	1.00	1.00	151.00
'- Balances held as margin money or security against borrowings, guarantees and other commitments	12.00	13.67	161.92

20. SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Loans and advances			
Unsecured, considered good:	75.42	27.51	29.77
Advances to suppliers	16.61	-	-
Income Tax Assets	202.87	147.15	190.23
Prepaid expenses			
Unsecured, considered good	5.28	4.38	3.21
Balances with government authorities			
Unsecured, considered good - GST Credits/ Receivables	131.76	93.78	100.09
Others			
Unsecured, considered good	4.80	590.51	155.53
Total	436.74	863.33	478.83

21. OTHER CURRENT ASSETS

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Interest accrued on deposits	2.82	1.93	6.05
Security Deposits			
Unsecured, considered good	285.41	388.63	647.99
Total	288.23	390.56	654.04

22. REVENUE FROM OPERATIONS

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Products (Refer Note below)	919.18	614.37	450.90
Sale of Services (Refer Note below)	10,421.26	7,980.02	7,172.20
Total	11,340.44	8,594.39	7,623.09

Breakup of Revenue from Operations

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sale of Products Comprises:			
Coupons and Air Tickets	767.91	15.03	255.39

Other Traded items	151.26	599.33	195.50
Total Sales Of Products	919.18	614.37	450.90
Sale of services comprises :			
Publicity Receipts(Net)	10,421.26	7,980.02	7,172.20
Total - Sale of services	10,421.26	7,980.02	7,172.20

23. OTHER INCOME

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on FDR	0.96	0.95	7.88
Interest on income tax refund	2.45	3.41	-
Other non-operating income (Refer Note below)	258.90	60.83	3.36
Total	262.30	65.19	11.23

Break up of other non-operating income-

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Other non-operating income comprises:			
Net gain on sale of investments	1.32	-	-
Incentive Income	76.31	59.65	-
Profit on Sale of assets	-	-	0.73
Provision for diminution in value of investments	0.52	0.16	0.22
Provision for Gratuity written back	11.27	-	-
Ledger Written up	4.24	1.01	-
Commission Income	-	-	0.29
Volume Discount	165.23	-	-
Miscellaneous income	-	-	2.11
Total - Other non-operating income	258.90	60.83	3.36

24. a. PURCHASE OF SERVICES AND TRADED GOODS

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Purchase of Coupons	38.42	123.14	380.17
Purchase of Air Tickets	508.93	489.41	0.59
Purchase of Services	7,987.99	6,745.50	6,156.88
Purchase of Traded Goods	1,233.32	1,317.97	-
Total	9,768.65	8,676.02	6,537.65

24 b. CHANGE IN INVENTORIES OF STOCK IN TRADE

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventories at the end of the year:			
Stock-in-trade	4,043.18	4,429.65	3,534.35
Inventories at the beginning of the year:			
Stock-in-trade	4,429.65	3,534.35	3,817.56
Net Increase/Decrease Of Inventories	386.47	(895.30)	283.21

25. EMPLOYEE BENEFIT EXPENSE

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salaries & wages	232.13	213.12	159.39
Contribution to provident and other funds	5.92	5.51	7.11
Gratuity	-	11.22	44.98
Staff Welfare	0.05	0.75	1.60
Total	238.10	230.60	213.08

26. FINANCE COST

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest expense on:			
-Borrowings (including Bank Charges)	79.06	93.76	127.93
-Statutory Dues	0.13	0.19	0.46
Other finance costs	11.05	1.80	1.56
Total	90.25	95.76	129.95

27. OTHER EXPENSES

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Business Promotion	11.41	1.20	6.03
Auditors Remuneration	1.70	4.20	3.60
Telephone Expenses	0.99	0.99	1.16
Power and Fuel	3.47	1.53	2.14
Fees & Subscription	15.40	2.88	0.40
Rates and Taxes	0.04	1.32	0.18
Insurance	4.10	4.53	3.63

Provision for Slow and Non Moving Inventories	131.40	-	-
Travelling and conveyance	17.21	5.41	6.12
Printing and stationery	1.19	0.85	0.88
Rent	30.16	30.00	30.00
Commission	59.52	186.05	38.15
Vehicle Running and Maintenance	1.30	1.83	2.24
Loss on sale of Fixed Asset	-	2.49	-
Bad Debts written off	1.35	56.43	162.94
Repairs & Maintenance	2.27	3.90	13.81
Legal and profession	13.65	17.57	6.50
Miscellaneous expenses	18.36	7.66	53.13
Total	313.51	328.83	330.92

Other Expenses (Contd.)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Payments to the auditors comprises (net of GST input credit, where applicable):	-	2.40	1.80
As auditors - Statutory Audit (excluding GST)	1.70	1.80	1.80
Total	1.70	4.20	3.60

28. PRIOR PERIOD ITEMS

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Prior Period Expenses	6.07	3.80	0.45
Total	6.07	3.80	0.45

29. EARNINGS PER SHARE

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Net profit / (loss) for the year	548.93	144.51	91.93
Less: Preference dividend and tax thereon	-	-	-
Net profit (loss) for the year attributable to the equity shareholders	548.93	144.51	91.93
Weighted average number of equity shares	81.48	0.16	0.16
Par value per share (in ₹)	10.00	100.00	100.00
Earnings per share (in ₹)	6.74	904.56	575.45
Weighted average number of equity shares after Split and Bonus issue for FY 23-24 & FY 22-23		81.48	81.48

Earnings per share after Split and Bonus (in ₹)	6.74	1.77	1.13

30. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
Contingent liabilities			
(a) Claims against the Company not acknowledged as debt	13.16	13.16	13.16
(b) Guarantees	-	-	-
(c) Other money for which the Company is contingently liable	-	-	-
Commitments			
(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	-	-	-

Income Tax demand has been raised on the Company by the Income Tax Department vide order dated 22.09.2022 for assessment year 2021-22 which was further rectified on 12.01.2023 u/s 154 of the Income Tax Act and the demand was assessed at Rs 13.16 lakhs/-. The Company has filed an appeal against such order with CIT (Appeals). Later on Company withdraw appeal and filed Form 1 under Vivad se Vishwas Scheme, 2024 vide acknowledgement No. 743821300061224 dated 06.12.2024, against which department issued Form 2 dated 18.12.2024 and submitted Form 3 dated 18.12.2024. The status of the same is awaiting signed Form 4 from CIT.

31. The company follows the FIFO method for inventories valuation, ensuring that inventories are reported at the lower of cost or net realizable value, as required by the applicable accounting standards. Management is fully responsible for the accuracy and completeness of the inventory records, and it has implemented processes to ensure that inventory is valued appropriately at the reporting date. As part of this responsibility, the company has identified slow-moving and non-moving stocks and has made adequate provisions for these items to reflect their lower net realizable value, where necessary. Management has also conducted a thorough review of the inventory at the reporting date and has confirmed that there is no significant decline in the value of inventories. Therefore recorded inventories reported at the lower of cost or net realizable value.

32. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

(Amount in Lakhs)

Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 31 March, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	14.16	9.85	1.81
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. The above disclosure includes payables to enterprises classified as medium under the MSMED Act, 2006 however the

same were not considered in Note No. 9 Trade Payables which is specifically in respect of micro and small enterprises. The Company has not accrued any interest payable to MSME as the payments were made as per the terms agreed between the company and such suppliers and the same is not objected by them.

33. The balances of Trade Receivables, Earnest Money Deposits, Security Deposits (both receivables and payables), Trade Payables, Other Non- Current Liabilities, Advances to Customers, and Advances to Suppliers are subject to confirmation from the relevant parties or authorities. The Board of Directors is actively pursuing the matter with the concerned parties to resolve the outstanding confirmations.

34. LOANS, INVESTMENT AND GURANTEE UNDER SECTION 186

The Company has not given any loans/gaurantee/security during the year. Further the Company has investments in securities of other body corporates and the Company is in compliance with the provisions of Section 186 of Companies Act, 2013.

35. RELATED PARTY TRANSACTIONS

35.1 Details of related parties:

Directors/ Key Managerial Personnel (KMP)

Mr. Neeraj Jain	Managing Director (Managing Director w.e.f February 03, 2025)
Mrs. Meenakshi Jain	Whole Time Director (Whole Time Director w.e.f May 01, 2025)
Mrs. Veena Jain	Director (till 31.10.2024)
Mr. Suryaansh Jain	Director (from 10.03.2025)
Mr. Santosh Kumar Singh	Chief Finance Controller (from February 03, 2025)
Ms. Kumari Kashish	Compliance Officer (from February 03, 2025)
Mr. Udbhaw Dwivedi	Independent Direcor (from May 30, 2025)
Mr. Amit Tiwari	Independent Direcor (from May 30, 2025)
Mr. Gaurav Bansal	Independent Direcor (from May 30, 2025)

Relatives of KMP

Mrs. Ritu Agarwal	Daughter of Mrs. Veena Jain
Mr. Aks Jain	Son of Mr. Neeraj Jain

Entities in which KMP / relatives of KMP have significant influence

Greygon Cosmetics LLP	Mr. Neeraj Jain is the Designated Partner

Note: Related parties have been identified by the Management. Only parties with which there are transactions or balances have been disclosed here.

35.2 Transactions with related parties

(Amount in Lakhs)

Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Sales (Excluding GST)				
Greygon Cosmetics LLP		64.92	-	132.41
Purchases (Excluding GST)				
Greygon Cosmetics LLP		161.76	93.04	95.65

Director Remuneration (including allowances)				
Meenakshi Jain		8.40	8.40	8.40
Veena Jain		4.80	4.80	4.80
Neeraj Jain		2.55	-	-
Salary and allowances				
Ritu Agarwal		8.40	8.40	8.40
Santosh Kumar Singh		0.94	-	-
Kumari Kashish		1.45	-	-
Interest				
Suryaansh Jain		-	1.40	8.40
Aks Jain		9.12	8.92	7.30
Rent				
Veena Jain		9.60	9.60	9.60
Neeraj Jain		9.60	9.60	9.60
Meenakshi Jain		10.80	10.80	10.80
Loan taken				
Veena Jain		-	-	6.00
Aks Jain		11.00	-	35.00
Neeraj Jain		64.03	106.50	90.50
Loan repaid				
Veena Jain		-	-	39.50
Neeraj Jain		192.03	135.75	200.25
Assets Purchased				
Veena Jain		-	-	4.00

35.3 Outstanding balances at the end of the year

(Amount in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Borrowings				
Suryaansh Jain		84.00	84.00	84.00
Aks Jain		100.00	89.00	89.00
Neeraj Jain		10.50	138.50	167.75
Trade Receivables				
Greygon Cosmetics LLP		-	-	128.17
Trade Payables				
Greygon Cosmetics LLP		53.72	-	-

Director Remuneration Payable				
Meenakshi Jain		0.60	0.57	0.63
Veena Jain		0.40	0.40	0.40
Neeraj Jain		0.75	-	-
Salary Payable				
Ritu Agarwal		0.61	0.58	0.64
Santosh Kumar Singh		0.46	-	-
Kumari Kashish		0.71	-	-

36. EMPLOYEE BENEFIT PLANS

36.1 Defined Contribution plans

The Company makes Provident Fund and ESI contributions to defined contribution plans for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 5.34 lakhs/- (Year ended March 31, 2024 : Rs. 5.13 lakhs/-, Year ended 31 March, 2023 : Rs. 5.07 lakhs/-) for Provident Fund and Rs. 0.27 lakhs/- (Year ended 31 March, 2023 : 0.07 lakhs, Year ended 31 March, 2023 : Rs. 3.15 lakhs/-) for ESI contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

36.2 Defined Benefit Plan

The Company offers the following employee benefit schemes to its employees:

i) Gratuity (Unfunded)

The Company provides for gratuity, a defined benefit plan (the “Gratuity Plan”) covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The present value of obligation for gratuity is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build in the final obligation.

Every employee is entitled to a benefit equivalent to fifteen days’ salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

a. Reconciliation of Opening and Closing balance of Defined Benefit obligation (Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit obligation at beginning of the year	56.20	44.98	-
Current Service Cost	4.84	6.65	4.49
Interest Cost	4.14	3.31	-
Prior Year Charge	-	-	40.49
Actuarial (gain)/ loss	(20.24)	1.26	-
Benefits paid		-	-
Defined Benefit obligation at year end	44.93	56.20	44.98

b. Reconciliation of Fair Value of assets and obligation (Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023

Present value of obligation	44.93	56.20	44.98
Fair value of plan assets	-	-	-
Net Liability/(Asset)	44.93	56.20	44.98

c. Net (Asset)/Liability recognised in the Balance Sheet

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at period end	44.93	56.20	44.98
Fair value of plan assets as at period end	-	-	-
Net Liability/(Asset)	44.93	56.20	44.98

d. Expenses recognized during the period

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current service cost	4.84	6.65	4.49
Past service cost		-	40.49
Interest cost	4.14	3.31	-
Expected return on plan assets		-	-
Actuarial (gain) / loss	(20.24)	1.26	-
Net cost/Employer Expense	(11.27)	11.22	44.98

e. Actuarial assumptions

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Mortality Table	100% of IALM (2012 - 14)	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount Rate (Per annum)	6.71%	7.36%	7.36%
Withdrawal/Attrition Rate (per annum)	5.00%	5.00%	2.00%
Rate of escalation in salary (per annum)	5.00%	5.00%	5.00%

f. Experience Adjustment History

(Amount in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of obligation	44.93	56.20	44.98
Plan Assets	-	-	-
Funded Status	(44.93)	(56.20)	(44.98)
Experience (gain) or loss of plan liabilities	(20.24)	1.26	-

Experience (gain) or loss of plan assets	NA	NA	NA

The estimates of rate of escalation in salary considered in actuarial valuation of Gratuity, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

37. ASSETS (OFFICE & GODOWN) TAKEN ON OPERATING LEASE:

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Amount recognised as expense during the year	30.16	30.00	30.00
Minimum lease rental to be paid within one year	31.95	30.00	30.00
Minimum Lease rentals payable after one year and within five years	-	-	-

38. EXPENSES IN FOREIGN CURRENCY

(Amount in Lakhs)

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Travelling expenses	4.12	1.90	3.05

39. In the opinion of the Board of Directors of the Company, all assets other than property, plant and equipment and non current investments have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

40. Company has not ascertained any liability under GST Act on account of reverse charge mechanism, interest, penalties, ITC Reversal and GST reconciliation under GST Act. The management is responsible for ensuring the accuracy and completeness of Goods and Services Tax (GST) transactions and also ensures that the GST Outward and Inward are reported accurately in the financial statements and in compliance with GST regulations, reflecting the correct tax liability or input credit balances as of the reporting date.

The company has practice to recognizes TDS credit based on the amounts reported in Form 26AS, irrespective of the invoices raised to customers.

The company has complied with the applicable provisions of TDS and has ensured that the amounts deducted have been deposited with the relevant authorities within the prescribed time limits. The responsibility for timely deduction of TDS, filing of TDS returns, and deposit of the deducted tax with the government rests with the Management.

41. CAPITALISATION STATEMENT

₹ in lakhs, except ratios

Particulars	Pre Offer as at March 31, 2025	Post Offer
Borrowings		
Non-current borrowings	289.23	[●]
Total current borrowings	1,554.01	[●]
Total Debt	1,843.25	[●]
Shareholders Funds		
Share capital	814.78	[●]
Reserve and Surplus - as restated	552.91	[●]
Total Share holder Funds	1,367.69	[●]
Non Current Borrowings	289.23	[●]
Total borrowings /Equity	1.35	[●]

42. OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As of and for Financial Year ended March 31, 2025	As of and for Financial Year ended March 31, 2024	As of and for Financial Year ended March 31, 2023
Net Worth (A)	1,367.69	818.76	674.25
Earnings Before Interest Tax, Depreciation and Amortisation (EBITDA)	616.46	248.43	255.76
Restated Profit after Tax (B)	548.93	144.51	91.93
No. of equity share outstanding at year end (in lakhs) (C)	81.48	0.16	0.16
Restated weighted average no. of Equity Share as on end of the Year (in lakhs) (D)	81.48	81.48	81.48
-Post Bonus and after split (D(i))	81.48	81.48	81.48
Face Value Per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) (B/D)	6.74	1.77	1.13
Post Bonus (B/D(i))	6.74	1.77	1.13
Return on net worth (%) (B/A)	40.14%	17.65%	13.64%
Net Assets Value Per Share (A/D(i)) Pre Bonus (in Rs.)	16.79	5,124.94	4,220.37
Net Assets Value Per Share (A/D(iii)) Post Bonus (in Rs.)	16.79	10.05	8.28

1. Return on net worth (%): Net profit after tax to the owner of the Company, as restated divided by net worth (share capital+ reserve and surplus) at the end of the period.
2. Net asset value (NAV) per equity share (₹): Net worth as restated at the end of the year divided by closing numbers of equity shares outstanding at the end of the year as adjusted for split and bonus.
3. EBITDA: Profit before tax + finance cost + depreciation and amortization expense – other income.
3. Basic & Dilluted EPS: Restated Profit after Tax - Restated weighted average no. of Eqity Share as on end of the Year

41. DISCLOSURE OF RATIOS AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	% Change	Reason for variance
Current ratio (in times) Current assets/current liabilities	1.33	1.12	18.43%	Variance is within 25%, hence no explanation is required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	1.35	1.51	-10.65%	Variance is within 25%, hence no explanation is required.
Debt service coverage ratio (in times) EBITDA/Finance costs + total borrowing	0.32	0.19	70.59%	Variance is due to increase in EBITDA.
Return on equity (in %) Profit after tax/Average Shareholder's Equity	50.21%	19.36%	159.38%	Varinace is due to increase in PAT as compare to last year.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	2.40	1.95	22.68%	Variance is within 25%, hence no explanation is required.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	6.03	3.86	56.15%	Variance is due to increase in Revenue from Operations.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	2.37	1.69	40.07%	Variance is due to increase in Purchase.
Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	9.08	11.35	-19.99%	Variance is within 25%, hence no explanation is required.
Net profit ratio (in %) Net Profit/Revenue from operations	4.84%	1.68%	187.87%	Varinace is due to increase in PAT as compare to last year.
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed	48.76%	28.00%	74.15%	Varinace is due to increase in EBIT as compare to last year.
Return on investment (in %) Income generated from investments/Average value of investments	0.00%	0.00%	NA	As company not have any regular investment income, hence this ratio is not applicable.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	% Change	Reason for variance
Current ratio (in times) Current assets/current liabilities	1.12	1.10	2.28%	Variance is within 25%, hence no explanation is required.
Debt-equity ratio (in times) Total borrowing including current maturities /Total equity	1.51	2.52	-40.25%	Variance is due to decrease in Total Borrowings
Debt service coverage ratio (in times) EBITDA/Finance costs + Total borrowing	0.19	0.14	35.58%	Variance is due to decrease in Finance cost and Total Borrowings
Return on equity (in %) Profit after tax/Average Shareholder's Equity	19.36%	14.63%	32.30%	Varinace is due to increase in PAT as compare to last year.
Inventory turnover ratio (in times) Cost of goods sold/average inventory	1.95	1.86	5.31%	Variance is within 25%, hence no explanation is required.
Trade receivables turnover ratio (in times) Revenue from operations/average trade receivables	3.86	3.98	-3.09%	Variance is within 25%, hence no explanation is required.
Trade payables turnover ratio (in times) Total purchases/Average Trade Payables	1.69	1.50	13.06%	Variance is within 25%, hence no explanation is required.

Net Capital turnover ratio (in times) Revenue from operations/Average Working capital	11.35	8.48	33.81%	Variance is due to increase in Revenue from Operations.
Net profit ratio (in %) Net Profit /Revenue from operations	1.68%	1.21%	39.43%	Varinace is due to increase in PAT as compare to last year.
Return on capital employed (ROCE) (in %) Earning before interest and taxes/Capital Employed *	28.00%	25.84%	8.37%	Variance is within 25%, hence no explanation is required.
Return on investment (in %) Income generated from investments/Average value of investments	0.00%	0.00%	NA	As company not have any regular investment income, hence this ratio is not applicable.

42. SUBSEQUENT EVENTS

The Company has passed a special resolution in the Extra Ordinary General Meeting (EGM) of the shareholders of the Company on March 10, 2025 to convert the Company from Private Limited to Public Limited and consequently Company has filed form for fresh certificate of incorporation. The approval from Registrar of Company (ROC) has been received on April 15, 2025.

The Board of directors of the Company in their meeting held on May 01, 2025, has approved a right issue of 17,50,000 equity shares of Rs. 10.00/- per equity shares respectively. Further these shares have been allotted on May 24, 2025.

The Board of directors of the Company in their meeting held on May 01, 2025, has approved for change in Object of the company, the same is approved in Extra General Meeting (EGM) of the shareholders of the company on May 05, 2025.

43. The Company has used accounting software for maintaining its books of account which the Company has not implemented the feature of recording audit trail (edit log) facility in the accounting software during the year.

44. ADDITIONAL REGULATORY DISCLOSURES

- i) The title deeds of the immovable property are held in the name of the Company.
- ii) The company has not revalued any Property, Plant and Equipment during the year.
- iii) The company has not granted any Loans or Advances to promoters, directors, KMPs and the related parties as defined under Companies Act, 2013.
- iv) "The company has no intangible assets under development.
- v) "No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and the rules made thereunder.
- vi) The Company was not required to file any statements of current assets with banks or financial institutions.
- vii) The company has not been declared a wilful defaulter by any bank or financial Institution or any other lender.
- viii) "The company does not have any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ix) The company has complied with the provisions of registration/ satisfaction of charges with Registrar of Companies, except for creation of charge for vehicle loans taken during the earlier years as the Company didn't get relevant documents to make the requisite filings with Registrar of Companies in time and there is no option for delayed filing or condonation of delay.
- x) "The company has complied with the restriction on number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
- xi) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- xii) The Company have not received any fund from any person or entity, including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (ultimate beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- xiii) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the income tax Act, 1961).
- xiv) "The company is not required to comply with the provisions of Section 135 of the Companies Act, 2013.
- xv) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial years.

xvi) The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year.

45. PREVIOUS YEAR'S FIGURES

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For D A R P N And Company
Chartered Accountants
Firm Registration No. 016790C

For and on Behalf of the Board of Directors
Beautex Communications Limited

Sd/-

Pankaj Gupta
Partner
Membership No. 418438

Sd/-

Neeraj Jain
Director
DIN: 00195383

Sd/-

Meenakshi Jain
Director
DIN: 00195127

Place: New Delhi

STATEMENT OF FINANCIAL INDEBTNESS

To,

The Board of Directors,
Beautex Communication Limited

17A, 38-39, 2nd Floor, Vardhan Building
WEA Ajmal Khan Road, New Delhi, Delhi,
India - 110005

3Dimension Capital Services Limited
K-37/A, Basement, Kailash Colony
Near Kailash Colony Metro Station,
South Delhi, Delhi, India, 110048
(The “Book Running Lead Manager”)

Sub: Proposed initial public offering (“Offer”) of equity shares of face value of Rs. 10 each (“Equity Shares”) by Beautex Communication Limited (formerly known as Beautex Communication Private Limited) (Company)”

Dear Sir/Madam,

We, **D A R P N And Company**, Chartered Accountants, (Registration no. : 016790C) the Statutory Auditor of the Company, have been informed that the Company proposes to file the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”) and the prospectus (“**Prospectus**”) with the Securities and Exchange Board of India (**the “SEBI”**) and National Stock Exchange of India Limited in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”).

We, D A R P N And Company, Chartered Accountants, statutory auditor to the Company have requested to verify the financial indebtedness of the company as prepared and identify by the management.

Management Responsibility

The management of the Company is responsible for preparation and maintenance of appropriate accounting, other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The management is also responsible for ensuring that the Company complies with the requirements of the Companies Act, 2013 (the “Companies Act”); the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the “ICDR Regulations”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, amended from time to time (the “Guidance Note”) and other relevant banking regulations in connection with the proposed Offer.

Auditors Responsibility

Pursuant to the requirements of SEBI ICDR Regulations, it is our responsibility to obtain reasonable assurance and verify as to whether the details provided in this certificate are in agreement with the restated financial information of the Company as at and for the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and examination report thereon September 12, 2025 (the “Restated Financial Information”) and unaudited books of accounts for the period April 01, 2025 to September 15, 2025 and other records such as agreements, secretarial records, other statutory records maintained by the Company and other documents presented to us.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Guidance Note on Reports in Company Prospectuses Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

The Restated Financial Information has been derived from the audited financial statements as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and restated in accordance with the requirements of Section 26 of Part 1 of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India (“ICAI”).

The audited financial statements as at and for the financial years ended March 31, 2025 have been audited by us on which we have issued an unmodified audit opinion vide our report dated September 11, 2025. Audit of the audited financial statements were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those standards require that the auditors plan and perform the audit to obtain reasonable assurance about whether the audited financial statements are free of material misstatement. The audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

We have carried out the following procedures for verification of the financial information as agreed with you and enumerated below. The procedures were performed solely to assist you in matters related to above and summarized as follows:

- a. We have reviewed the restated financial statements of the Company as at and for the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 (together, the “Restated Financial Information”) and examination report dated September 12, 2025 by auditor on Restated Financial Information, as provided by the management.
- b. We have reviewed the loan sanctioned letter and balance confirmation received from the banks and financial institution as provided by the management.

Conclusion

Based on procedures adopted by us, as mentioned above, we certify that the information as mentioned in **Annexure - A** are in agreement with books of accounts and other records made available to us by the Company.

Summary of Outstanding balance of Secured and Unsecured borrowings as on September 15, 2025 is as per the details given below:

Nature of Borrowings	Amount (Rs. In Lakhs)
Secured Borrowings	1152.77
Unsecured Borrowings	245.19

Other Matters

This certificate may be relied upon by the BRLMs and the legal counsels to the Company and the BRLMs appointed in relation to the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the red herring prospectus and the prospectus and other offering materials, as required (“Offer Documents”), in connection with the Offer.

We undertake to update you of any change in the above-mentioned position that the Company may inform us in writing, until the Equity shares of the Company issued pursuant to the Offer commence trading on the stock exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the stock exchanges, pursuant to the Offer. All capitalized terms used herein and not specifically defined shall have the meaning ascribed to them in the Offer Documents.

We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We hereby consent to the aforementioned details being included in the Offer Documents and submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

Yours faithfully,

For and on behalf of

D A R P N And Company

Chartered Accountants

Firm Registration Number: 016790C

CA Pankaj Gupta

Partner

ICAI Membership Number: 418438

UDIN: 25418438BMIAUA1865

Date: September 24, 2025

Place: New Delhi

Encl: As above.

Annexure - A

(₹ in Lakhs)

Nature of Borrowing	Outstanding Amount as on September 15, 2025
Secured Borrowings	
<i>Fund Based</i>	
Term Loan	291.91
Vehicle Loan	11.70
Overdraft	849.16
<i>Non Fund Based</i>	
Bank Guarantee	-
Letter of Credit	-
Unsecured Borrowings	
<i>Fund Based</i>	
Loan from Bank	149.56
Loan from NBFC	95.63
<i>Non Fund Based</i>	
Nil	
Total	1,397.96

Details of Secured Borrowings:

(₹ In Lakhs)

Name of Lender	Sanction Date	Nature of the Facility	Amount Sanctioned (₹ In Lakhs)	Amount outstanding as on 15 th September 2025	Principal Terms & Conditions
ICICI Bank Limited	25.02.2022	Car Loan	20.00	0.00	84 months
ICICI Bank Limited	27.07.2022	Car Loan	6.50	0.00	36 months
ICICI Bank Limited	20.12.2024	Overdraft	875.00	849.16	On demand
ICICI Bank Limited	24.07.2024	Term Loan	186.80	36.16	31 months
ICICI Bank Limited	21.03.2025	Corporate Term Loan	297.00	255.75	36 months
ICICI Bank Limited	04.07.2025	Car Loan	12.00	11.70	60 months

Details of Unsecured Borrowings

Name of Lenders	Amount Outstanding as on 15 th September 2025 (In Lakhs)
From Directors and their Relatives:	
Aks Jain	-
Neeraj Jain	-
Suryansh Jain	-
From Others:	
ICICI Bank Limited	76.71
Aditya Birla Finance Limited	20.94
Bajaj Finance Limited	74.69
IDFC Bank Limited	72.85
Standard Chartered Bank - MSME	-
Total	245.19

For D A R P N And Company

Chartered Accountants

Firm Registration Number: 016790C

Pankaj Gupta

Partner

Membership No. 0408418

For Beautex Communication Limited

Santosh Kumar Singh

Chief Financial Officer

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations for the Fiscal Years 2025, 2024, and 2023 is based on, and should be read in conjunction with, our Restated Financial Statements, including the schedules, notes and significant accounting policies thereto, included in the chapter titled "Restated Financial Statements" beginning on page 179 of this Draft Red Herring Prospectus. Our Restated Financial Statements have been derived from our audited financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with AS.

You should read the following discussion of our financial condition and results of operations together with our restated financial statements for the financial year ended on 31st March 2025, 31st March 2024 and 31st March 2023 including the notes and significant accounting policies thereto and the reports thereon, which appear elsewhere in this prospectus. You should also see the section titled "Risk Factors" beginning on page 26 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could impact our financial condition and results of operations. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year are to the twelve-month period ended March 31 of that year.

These financial statements have been prepared in accordance with Ind GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated September 12, 2025 which is included in this Draft Red Herring prospectus under the section titled "Financial Information as Restated" beginning on page 179 of this Draft Red Herring Prospectus. The restated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated financial statements.

***Note:** Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward Looking Statements" 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 as Private Limited Company under the name of "Beautex Communication Private Limited" is registered under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated October 08, 1991 bearing Corporate Identification Number U74300DL1991PTC045939 issued by the Registrar of Companies, Delhi & Haryana. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on March 10, 2025, our Company was converted from a Private Limited Company to Public Limited Company and the name of our Company was changed to "Beautex Communication Limited" and a Fresh Certificate of Incorporation and CIN: U74300DL1991PLC045939 consequent to Conversion was issued on April 15, 2025 by the Registrar of Companies, Central Processing Centre. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on May 05, 2025, the main object of our company has been amended and a Fresh Certificate of Incorporation and CIN- U73100DL1991PLC045939 consequent to alteration of Object clause was issued on May 24, 2025 by the Registrar of Companies, Central Processing Centre.

Beautex Communication Limited is an advertising and communication agency, providing a comprehensive range of advertising and marketing communication services to its clients such as Corporate, LLP, Partnership Firm. The Company was incorporated on October 8, 1991, by its founder and promoter, Mr. Neeraj Jain. Initially, Beautex focused on providing print media and radio services, including advertisements in newspapers, magazines, television channels, and FM radio stations, services that were in high demand at the time. In 2013, our Company acquired the business of M/s Beautex Advertising Media, a sole proprietorship established in 1969 by the Late Anand Kumar Jain, father of Mr. Neeraj Jain. The acquisition was executed through a Business Transfer Agreement dated April 1, 2013. Over the years, as the media landscape evolved, the company expanded its offerings to include a diverse range of advertising media services including electronic media services and Out of Home (OOH) media services, such as digital media and outdoor hoardings. The company is in the same industry for the past 33 years and is continuously expanding its business horizons in response

to evolving trends, reflecting its growing expertise in the marketing and advertising industry.

Alongside our traditional services, the Company has introduced a smart way of doing business called Reciprocal Trade (Barter). In this system, clients can pay for advertising services by providing some of their own products or inventory, rather than paying only with cash. For example, if a client company has extra products or resources, they can use these to get advertising services from us.

This approach benefits our clients in several ways:

- It helps them save cash and manage their money better.
- They can turn their available products or resources into something valuable, instead of letting them go unused.
- Clients also get to promote their brand and improve their visibility in the market without extra spending.

Under this model, we accept a mix of payments – part in cash and part as products or inventory from the client. This flexibility has helped us serve a wider range of customers and grow our business faster. By offering this unique payment method, we have set ourselves apart from others in the industry and created stronger relationships with our clients.

Beautex as an INS (Indian Newspaper Society) accredited Company, Empaneled with Directorate of Advertising and Visual Publicity (DAVP), Registered with All India Radio and associated with all Media Houses in India. Beautex associated with a lot of National Corporates as their Media Buying, Planning & Releasing Advertising Agency for ATL & BTL Activities & doing it successfully.

Our Company acts as an intermediary between clients and the media and our scope of services includes assisting clients in choosing the optimal advertisement channel in accordance with their budget and regional preference, designing of advertisement (through in-house team or third party), negotiating and booking ad space with chosen media agency and ensuring publication of requisite advertisement.

We are dependent on third parties for the availability of ad space in that particular media such as availability of particular space in newspapers or spot time in broadcasting radio stations or availability of space at particular hoarding sites on which client wants to publish/display the advertisements. We procure these spots, spaces or sites on a requirement basis by purchasing them from respective publication houses, radio stations and agencies. While we have long term relationships with such parties, we typically do not enter into long term agreements with such intermediaries.

Our client base primarily consists of corporate clients across a wide range of industry segments, such as Government & Public Sector, Education, Media & Entertainment, Lifestyle, FMCG (Fast-Moving Consumer Goods), Insurance & Finance, Travel & Hotels, and various other industries. This diverse portfolio gives us the opportunity to work with organizations from different sectors, allowing us to gain broad exposure and experience across multiple industries. This diversity not only enriches our expertise but also enhances our ability to tailor solutions to the unique needs of each sector.

Our Company has been appreciated from Punj Lloyd for Campaign Planning, Designing & Execution. Our operations and quality management systems are certified under the industry's best quality standards including ISO 9001:2015 for Advertisement and Publication Services, ensuring that we consistently meet customer and regulatory requirements while continually improving our processes.

Owing to our experience in the advertisement industry, we have understood that in today's world of like, share and subscribe, OOH Advertising is pivotal in attracting customers and creating an impact. Where online activities can be manipulated, tampered, hacked, blocked and banned, outdoor advertising surpasses the threats of malicious activities and continues to attract customers effectively. Moreover, OOH advertisement ensures that during road transportation, a large part of general public can be converted into the target/captive audience, owing to the exposure created through various modes of advertisement, thus ensuring a continuous and steady business for our Company. The various platforms of outdoor advertising immerses audiences with powerful communication messages while on the move. It provides brands to be effectively and physically present and builds streamlined interactions with potential customers. Therefore, we help our customers; (i) create brand presence & educate your customers; (ii) increase brand reach & visibility; (iii) create high recall and goodwill for the brand; (iv) engage & interact with your targeted customers; and (v) increase sales & boost conversions.

Beautex spearheaded by Mr. Neeraj Jain and is ably supported by a team of Qualified Media Professionals that include Senior Professionals for Media Planning & Media Buying, Art Director, Visualizers, Copywriters, Sales Managers & Client Service Executives, having a strong background and experience in the advertising and media industry. Our Promoter, Mr. Neeraj Jain, 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 industries such as Government & Public Sector, Education, Media & Entertainment, Lifestyle, FMCG (Fast-Moving Consumer Goods), Insurance & Finance, Travel & Hotels, and various other industries, 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. For further details, please refer the chapter titled “Our Management” beginning on page 155 of this Red Herring Prospectus.

Our revenues financial year ended on Fiscals 2025, 2024 and 2023 were ₹ 11,340.44 lakhs, ₹ 8594.39 lakhs, and ₹ 7623.09 lakhs respectively. Our PAT for the financial year ended on Fiscals 2025, 2024 and 2023 was ₹548.93 lakhs, ₹ 144.51 lakhs, and ₹ 91.93 lakhs respectively. For further details, please refer to the section titled “Financial Information” on page 179 of this Draft Red Herring Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e. March 31, 2025 as disclosed in this Draft Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their equity shares listed on SME Emerge Platform of NSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on August 29, 2025 proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra Ordinary General Meeting held on September 01, 2025 authorized the Initial Public Offer.
3. On 15th April 2025, the Company has received approval for name change of the Company from “Beautex Communication Private Limited” to “Beautex Communication Limited”.
4. On 1st May, 2025, the Board approved several key leadership appointments including appointment of Mr. Neeraj Jain as Chairman and Re-designated of Mrs. Meenakshi Jain from Director to Whole-time Director of the Company. On 05th May, 2025, an Extraordinary General Meeting (EGM) was held to approve the appointment of key directors including appointment of Mr. Neeraj Jain as Chairman and Re-designated of Mrs. Meenakshi Jain from Director to Whole-time Director of the Company. Subsequent to the approvals, the Company completed the necessary statutory filings, including Form MGT-14 and DIR12, in respect of these resolutions.
5. On 05th May 2025, an Extra-ordinary General Meeting (EGM) was held to formally consider and approve the proposal for alteration of object clause of Memorandum of Association of the Company and accordingly the resolution was filed in form MGT-14. A Fresh Certificate of Incorporation and CIN- U73100DL1991PLC045939 consequent to alteration of Object clause was issued on May 24, 2025 by the Registrar of Companies, Central Processing Centre.
6. In the Board Meeting held on May 24, 2025, the company has issued following Equity Shares after the date of last financial statements i.e. March 31, 2025 as right issue (hereinafter referred to as new shares) to the existing shareholders of the Company.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature/ Reason of Allotment	Consideration
May 24, 2025	17,50,000	10	10	Right Issue	1,75,00,000

Further, the Board approved appointments of Mr. Udbhaw Dwivedi, Mr. Amit Tiwari and Mr. Gaurav Bansal as Independent Director of the Company and resolved to convene an Extra-ordinary General Meeting (EGM) on 30th May, 2025 and accordingly the resolution was filed in form MGT-14.

Name of Director	DIN No.	Designation	Date of Appointment on current position	Date of Resignation	Shareholders/ Board Resolution passed on
Mr. Neeraj Jain	00195383	Chairman and Managing Director	01-05-2025	NA	05-05-2025
Mrs. Meenakshi Jain	00195127	Whole-time director	01-05-2025	NA	05-05-2025
Mr. Amit Tiwari	07380812	Independent director	30/05/2025	NA	30/05/2025
Mr. Gaurav Bansal	08786504	Independent director	30/05/2025	NA	30/05/2025
Mr. Udbhaw Dwivedi	11120821	Independent director	30/05/2025	NA	30-05-2025

7. The Board of directors has passed the resolution on 16th June, 2025 for the Constitution of the following board committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

Additionally, the Board also approved the sitting fees payable to Non-Executive Directors including Independent Directors of the Company of Rs. 12,000/- (Rupees Ten Thousand Only) for every meeting of the Board of Directors attended by them.

Additionally, the Board also approved Company's borrowing limit pursuant to Sections 180(1)(c) of the Companies Act, 2013 and resolved to convene an Extra-ordinary General Meeting (EGM) on June 30, 2025 for approval of borrowing limits and accordingly the resolution was filed in form MGT-14.

8. On 11th September 2025, the Board of Directors adopted the audited financial statements for the financial year 2024-25 and accordingly the resolution was filed in form MGT-14.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

Our Company's future results of operations could be affected potentially by the following factors:

1. Any adverse changes in central or state government policies;
2. Loss of one or more of our key customers and/or suppliers;
3. An increase in the productivity and overall efficiency of our competitors;
4. Our ability to maintain and enhance our brand image;
5. Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
6. Company's ability to adopt the changing technology in PR and advertising industry;
7. Company's results of operations and financial performance;
8. Significant developments in India's economic and fiscal policies;
9. Failure to adapt to the changing needs of industry and in particular PR and advertising industry may adversely affect our business and financial condition;
10. Volatility in the Indian and global capital market;
11. Impact of any reduction in sales of our services/products;
12. Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
13. Ability to retain our skilled personnel;

Key Performance Indicators of the Company

Key Financial Performance	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations (1)	11,340.44	8,594.39	7,623.09

EBITDA (2)	616.46	248.43	255.76
EBITDA Margin (%) (3)	5.44%	2.89%	3.36%
PAT	548.93	144.51	91.93
PAT Margin (%) (4)	4.84%	1.68%	1.21%
Profit after tax growth (%)	279.86%	57.20%	427.73%
Trade Receivables Turnover Ratio (In times) (5)	6.03	3.86	3.98
Inventory Turnover Ratio (In times) (6)	2.40	1.95	1.86
Trade Payables Turnover Ratio (In times) (7)	2.37	1.69	1.50
Net Capital Turnover Ratio (In times) (8)	9.08	11.35	8.48
Trade Receivables days (9)	61	95	92
Inventory days (10)	152	187	197
Trade Payable days (11)	154	215	244
Return on equity (%) (12)	50.21%	19.36%	14.63%
Return on capital employed (%) (13)	48.76%	28.00%	25.84%
Debt-Equity Ratio (times) (14)	1.35	1.51	2.52
Working Capital Cycle (days) (15)	59	67	45
Net fixed asset turnover ratio (times) (16)	114.57	88.08	107.68
Current Ratio (times) (17)	1.33	1.12	1.10

As certified by our statutory auditor having peer review certificate M/s D A R P N and Company, Chartered Accountant vide their examination report dated September 24, 2025.

Notes:

- (1) Revenue from operation means revenue from sale of the products
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Costs – Other Income
- (3) EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
- (4) PAT Margin is calculated as PAT for the period/year divided by revenue from operations
- (5) Trade receivable turnover is calculated Revenue from operation divided by average trade receivables
- (6) Inventory turnover ratio is calculated Cost of goods sold or sales divided by average inventory
- (7) Trade Payable turnover ratio is calculated Total Purchase divided by average trade payable
- (8) Net Capital Turnover Ratio is calculated revenue from operations divided by Average working capital (i.e. Total current assets less Total current liabilities)
- (9) Trade receivable days is calculated as 365 divided by trade receivables turnover by for fiscal years
- (10) Inventory days is calculated as 365 divided by Inventory turnover by for fiscal years
- (11) Trade payable days is calculated as 365 divided by Trade Payable turnover by for fiscal years
- (12) Return on Equity is calculated by Profit for the year less Preference dividend (if any) divided by average total equity
- (13) Return on Capital Employed is calculated as follows: Profit before tax plus finance cost divided by (Capital Employed = Total Assets - Current Liabilities)
- (14) Debt to Equity ratio is calculated as Total Debt divided by equity.
- (15) Working Capital Cycle is defined as trade receivable days plus inventory days less trade payable days
- (16) Net fixed asset turnover ratio is calculated by dividing net sales by the average fixed assets
- (17) Current Ratio is calculated by dividing Current assets to Current Liabilities

Comparative Analysis and Justification of Key Balance Sheet Items

Fiscal 2025 Compared with Fiscal 2024:

Particulars	For the year ended March 31,		Increase/ (Decrease)	
	2025	2024	Amount	%
Liabilities				
Long-Term Borrowings	289.23	201.16	88.07	43.78%
Short-Term Borrowings	1,554.01	1,033.81	540.2	52.25%
Trade Payables	2695.84	5537.75	-2841.91	51.32%

Assets				
Non-current investments	-	52.40	-52.40	0
Current investments	0.89	21.86	-20.97	-95.92%
Short-term loans and advances	436.74	863.33	-426.57	-49.41%
Inventories	4,043.18	4,429.65	-386.47	-8.72
Trade Receivables	1,807.54	1,955.47	-147.93	-7.56

Long-Term Borrowings

Long-term borrowings increased from ₹201.16 lakhs in FY 2024 to ₹289.23 lakhs in FY 2025, showing a rise of ₹88.07 lakhs 43.78%. This increase in Long Term Borrowings is primarily due to the availment of corporate loan and unsecured business loan from the Bank for meeting its working capital requirement.

Short-Term Borrowings

Short-term borrowings increased from ₹1,033.81 lakhs in FY 2024 to ₹1,554.01 lakhs in FY 2025, showing a rise of ₹540.2 lakhs (52.25%). This increase in Short-term Borrowings due to the availment of overdraft facility to meet the working capital requirement from the bank.

Trade Payables

Trade payables decline from ₹5537.75 lakhs in FY 2024 to ₹2695.84 lakhs in FY 2025, registering a decline of ₹-2841.91 lakhs (51.32%). The reduction in trade payables from FY 2023–24 to FY 2024–25 was primarily due to the settlement of reciprocal trade obligations with Universal Sportsbiz Pvt. Ltd., the Company had earlier received goods in advance against which services were rendered in FY 2024–25, leading to an overall decline in trade payables, apart from normal year-on-year variations.

Particulars	For the year ended March 31,	
	2025	2024
Purchases of Services and Traded Goods	9,768.65	8,676.02
Average Trade Payable	4,116.80	5,121.32
Trade Payables Turnover Ratio	2.37	1.69
Trade Payables Days	154	215

Assets

Non-Current Investments

Non-current investments decreased from ₹52.40 lakhs in FY 2024, to Nil in FY 2025 due to the sale of investment during the year.

Current Investments

Current investments decreased from ₹21.86 lakhs in FY 2024, to ₹0.89 lakhs in FY 2025 due to the sale of investment during the year.

Short-term loans and advances

Short-term loans and advances decreased from ₹863.33 lakhs in FY 2024 to ₹436.74 lakhs in FY 2025, reflecting a significant reduction of ₹-426.57 lakhs (-49.41%). This decline is primarily due to the successful recovery of the entire outstanding amount from a specific client, leading to a sharp decrease in the short-term loans and advances balance.

Inventories

Inventories decreased from ₹4,429.65 lakhs in FY 2024 to ₹4,043.18 lakhs in FY 2025, representing a decline of ₹-386.47 lakhs (-8.72%). The reduction in inventory during this period is mainly due to the sale of goods received from certain clients under reciprocal trade arrangement.

Trade Receivables

Trade receivables decreased from ₹1,955.47 lakhs in FY 2024 to ₹1,807.54 lakhs in FY 2025, reflecting a significant reduction of ₹-147.93 lakhs (-7.56). This decline in trade receivables during this period was primarily due to the outstanding balance was realized from a specific client, leading to a decrease in the Trade Receivables.

Particulars	For the year ended March 31,	
	2025	2024
Revenue from operations	11,340.44	8,594.39
Average trade receivables	1,881.50	2,226.57
Trade receivables Ratio	6.03	3.86
Trade Receivables Days	61	95

Fiscal 2024 Compared with Fiscal 2023:

Particulars	For the year ended March 31,		Increase/ (Decrease)	
	2024	2023	Amount	%
Liabilities				
Long-Term Borrowings	201.16	275.71	-74.55	-27.04%
Short-Term Borrowings	1,033.81	1426.29	-392.19	-27.50%
Trade Payables	5537.75	4704.89	832.86	17.70%
Assets				
Non-current investments	52.40	52.40	0	-
Current investments	21.86	3.86	18	466.32%
Short-term loans and advances	863.33	478.83	384.5	80.30%
Inventories	4,429.65	3534.35	895.3	25.33%
Trade Receivables	1,955.47	2497.68	-542.21	-21.71%

Liabilities

Long-Term Borrowings

Long-term borrowings decreased from ₹275.71 lakhs in FY 2023 to ₹201.16 lakhs in FY 2024, reflecting a reduction of ₹-74.55 lakhs, or -27.04%. This reduction in long-term borrowings during this period was primarily due to repayment of loans.

Short-Term Borrowings

Short-term borrowings decreased from ₹1426.29lakhs in FY 2023 to ₹1,033.81 lakhs in FY 2024, reflecting a reduction of ₹-392.19 lakhs or -27.50%. The decrease in short-term borrowings during this period was primarily due to repayment of loans.

Trade Payables

Trade payables increased from ₹4704.89 lakhs in FY 2023 to ₹5537.75 lakhs in FY 2024, showing a significant rise of ₹832.86 lakhs, or 17.70%. The increase in trade payables is primarily attributable to the credit-based services availed from a key vendor, resulting in a substantial increase in the outstanding balance payable to that vendor.

Particulars	For the year ended March 31,	
	2024	2023

Purchases of Services and Traded Goods	8,676.02	6,537.65
Average Trade Payable	5,121.32	4,363.24
Trade Payables Turnover Ratio	1.69	1.50
Trade Payables Days	215	244

Assets

Non-Current Investments

Non-current investments remained consistent with the previous year, with no changes recorded.

Current Investments

Current investments increased from ₹3.86 lakhs in FY 2023, to ₹21.86 lakhs in FY 2024, reflecting an increase of ₹18 lakhs due to the investment made in the mutual fund during the year.

Short-term loans and advances

Short-term loans and advances increased from ₹478.83 lakhs in FY 2023 to ₹863.33 lakhs in FY 2024, reflecting a significant increase of ₹384.5 lakhs (80.30%). This increase was primarily due to services rendered to the customer in advance against which amount outstanding at year-end and was accordingly classified as an advance, thereby inflating the overall balance of short-term loans and advances.

Inventories

Inventories increased from ₹3534.35 lakhs in FY 2023 to ₹4,429.65 lakhs in FY 2024, reflecting a rise of ₹895.3 lakhs, or 25.33%. The increase in inventory during this period is primarily attributable to a significant transaction with a specific client under a reciprocal trade arrangement wherein the Company extended services to the client and, in return, received goods leading to an increase in inventory levels.

Trade Receivables

Trade receivables decreased from ₹2497.68 lakhs in FY 2023 to ₹1,955.47 lakhs in FY 2024, representing a decline of ₹-542.21 lakhs, or -21.71%. This decline in trade receivables during this period was primarily due to significant recoveries from key customers.

Particulars	For the year ended March 31,	
	2024	2023
Revenue from operations	8,594.39	7,623.09
Trade receivables	2,226.57	1,913.82
Trade receivables Ratio	3.86	3.98
Trade Receivables Days	95	92

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Notes forming part of the Restated Financial Statements beginning on page no. 189 of this Draft Red Herring Prospectus.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2025, March 31, 2024 and March 31, 2023.

Particulars	March 31, 2025	% of Total Income	%Incre ase/(Dec rease)	March 31, 2024	% of Total Income	%Incre ase/(De crease)	March 31, 2023	% of Total Income	%Incre ase/(De crease)
Revenue from operations	11,340.44	97.74	31.95	8,594.39	99.25	12.74	7,623.09	99.85	205.10
Other income	262.30	2.26	302.36	65.19	0.75	480.50	11.23	0.15	-39.76
Total Income	11,602.74	100.00	33.99	8,659.58	100.00	13.43	7,634.32	100.00	203.28
Expenses									
Purchases of Services and Traded Goods	9,768.65	84.19	12.59	8,676.02	100.19	32.71	6,537.65	85.64	176.56
Change in Inventory of Traded Goods	386.47	3.33	-143.17	(895.30)	-10.34	-416.13	283.21	3.71	-212.59
Employee Benefit Expense	238.10	2.05	3.25	230.60	2.66	8.22	213.08	2.79	63.45
Finance Costs	90.25	0.78	-5.75	95.76	1.11	-26.31	129.95	1.70	6.25
Depreciation and Amortisation	18.52	0.16	-2.06	18.91	0.22	26.40	14.96	0.20	125.13
Other Expenses	313.51	2.70	-4.66	328.83	3.80	-0.63	330.92	4.33	193.70
Total expenses	10,815.50	93.22	27.92	8,454.83	97.64	12.58	7,509.77	98.37	202.28
Profit/(Loss) Before Tax	787.24	6.78	284.49	204.75	2.36	64.38	124.56	1.63	279.06
Prior Period Items	6.07	0.05	59.74	3.80	0.04	744.44	0.45	0.01	-93.29
Profit/(Loss) Before Tax	781.18	6.73	288.74	200.95	2.32	61.93	124.10	1.63	375.45
Tax Expense:									
Current tax expense for current year	230.22	1.98	265.60	62.97	0.73	46.37	43.02	0.56	425.14
Current tax expense relating to previous years	-			-			0.14	0.00	53.74
Deferred tax	2.02	0.02	-130.89	(6.54)	-0.08	-40.49	(10.99)	-0.14	-2883.64
Total Tax Expense	232.24	2.00	311.55	56.43	0.65	75.41	32.17	0.42	270.72
Profit/(Loss) for the Year	548.93	4.73	279.86	144.51	1.67	57.20	91.93	1.20	427.61

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income comprises of Revenue from Operations and Other Income.

Revenue from Operations

The Company is primarily engaged in providing advertising and marketing communication services, as well as trading of various goods/inventory received under reciprocal trade arrangements.

Other Income

Our other income primarily comprises Interest income on Fixed Deposits, Interest on income tax refund & Other Non-operating income.

Expenditure

Our total expenditure primarily consists of Purchase of Services and Traded Goods, Change in Inventory of traded goods, Employee Benefit Expense, Finance Cost, Depreciation & Amortization Expenses and Other Expenses.

Purchase of Stock-in-Trade

The purchase of stock-in-trade refers to the acquisition of Services, Coupons, Air tickets and Traded Goods that is acquired for the purpose of selling them in the ordinary course of business.

Change in Inventories

"Change in Inventories" refers to the difference between the opening and closing balances of inventory within a specific period.

Employee Benefit Expenses

Employee benefit expenses comprise of Salaries & Wages, Contribution to provident and other funds, Gratuity and Staff welfare.

Finance Cost

Finance Cost comprises of Interest expense on Borrowings (including Bank Charges), Interest on Statutory Dues and Other finance costs.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprises of depreciation on the Tangible assets of our company.

Other Expenses

Other expenses include a wide range of cost heads such as Business Promotion, Auditors Remuneration, Telephone Expenses, Power and Fuel, Rates and Taxes, Fees & Subscription, Insurance, Provision for Slow and Non Moving Inventories, Travelling and conveyance, Printing and stationery, Rent, Commission, Vehicle Running and Maintenance, Loss on sale of Fixed Asset, Bad Debts written off, Repairs & Maintenance, Legal and profession and Miscellaneous expenses.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2025 WITH FISCAL 2024

Revenue from Operations:

Revenue from operations increased significantly by 31.95%, rising from ₹8,594.39 lakhs in FY 2024 to ₹11,340.44 lakhs in FY 2025. This growth was primarily driven by an increase in sale of services, particularly publicity receipts, which rose to ₹10,421.26 lakhs in FY 2025 from ₹7,980.02 lakhs in the previous year. The increase was largely attributable to services provided to two major clients, who contributed approximately 34% and 20% of the total revenue from operations, respectively. This strong business association played a key role in driving revenue growth and contributed to improved profit margins. In addition, trading revenue also grew from ₹614.37 lakhs in FY 2024 to ₹919.18 lakhs in FY 2025, primarily due to higher volume of inventory sold during the year. During the year, the Company sharpened its focus on high-margin service offerings and undertook measures to streamline internal processes, thereby enhancing overall operational efficiency.

Other Income:

Other Income increased significantly by 302.36%, rising from ₹65.19 lakhs in FY 2024 to ₹262.30 lakhs in FY 2025. This growth was primarily driven by a significant rise in non-operating income, which included:

- Incentive income of ₹76.31 lakhs in FY 2025, up from ₹59.65 lakhs in FY 2024, earned upon achievement of targets set by a supplier.
- A notable increase in volume discount income, which rose to ₹165.23 lakhs from a negligible amount in the previous year. This volume discount was received in respect of services rendered by the Company against goods received in advance during the COVID period.

This sharp rise in other income contributed positively to the Company's overall financial performance for the year.

Purchases:

Purchases for the financial year 2024–25 amounted to ₹ 9,768.65 lakhs, as compared to ₹ 8,676.02 in FY 2023–24, representing an increase of 12.59%. This sharp rise was driven by purchase of services, which increased to ₹ 7,897.99 lakhs, as compared to ₹ 6745.50 in FY 2023–24. The increase in purchase of services is directly linked to the growth in sales of services. To achieve higher sales volumes,

the Company is required to procure a proportionately higher amount of services. As the Company's turnover has been consistently rising, the corresponding purchases have also increased to effectively meet customer demand and ensure timely delivery of services.

Changes in Inventory of Traded goods:

Changes in Inventory of Traded goods declined significantly by -143.17%, decreased from ₹(895.3) lakhs in FY 2024 to ₹386.47 lakhs in FY 2025. This shift indicates a movement from inventory accumulation to inventory consumption. The decline was primarily driven by the increased sale of goods, including air tickets and coupons, which were received under reciprocal trade arrangements. Correspondingly, revenue from the sale of products rose from ₹614.37 lakhs in FY 2024 to ₹919.18 lakhs in FY 2025, reflecting higher trading activity. This increase in product sales led to a substantial drawdown of inventory, contributing to the positive change in inventory levels.

Employee benefits expense:

For FY 2024–25, employee benefit expense stood at ₹238.10 lakhs, up from ₹230.60 lakhs in FY 2023–24, representing an increase of 3.25%, which was primarily driven by increase in salaries and wages.

Finance costs:

For FY 2024–25, finance costs amounted to ₹90.25 lakhs, compared with ₹95.76 in FY 2023–24, representing a modest decrease of -5.75%, which was due to the decrease in interest on short term and long term borrowings (including bank charges) taken to fund working capital requirements.

Depreciation and Amortization Expenses:

For FY 2024–25, depreciation and amortization expense amounted to ₹18.52 lakhs, compared with ₹18.91 lakhs in FY 2023–24, representing a slightly decrease of -2.06%, due to the no significant additions to depreciable assets were made during the period.

Other Expenses:

For FY 2024–25, other expenses totalled ₹313.51 lakhs, compared with ₹328.83 lakhs in FY 2023–24, representing an decrease of -4.66%, which was mainly driven by decrease in commission from ₹186.05 lakhs in FY 2023-24, to ₹59.52 lakhs in FY 2024-25 and bad debt written off decreased from ₹56.43 lakhs to ₹1.35 lakhs. The reduction in bad debts is attributable to improved credit control measures and timely recovery efforts, which resulted in fewer receivables becoming uncollectible.

Restated Profit/ (Loss) before tax:

For FY 2024–25, the restated profit before tax stood at ₹781.18 lakhs, up from ₹200.95 lakhs in FY 2023–24, reflecting an increase of ₹580.23 lakhs or 288.74%. This significant growth was driven by higher revenue from operations, improved gross margins, and better cost efficiency, despite a rise in total expenses associated with the expansion of business activities.

Restated Profit/ (Loss) after tax:

For FY 2024–25, the restated profit after tax stood at ₹548.93 lakhs, compared to ₹144.51 lakhs in FY 2023–24, representing an increase of ₹404.42 lakhs or 279.86%. This improvement was primarily attributable to higher operating income, effective cost management, and stable finance costs, which together contributed to stronger net profitability for the year. The improved profitability was further supported by higher contribution from key clients.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2024 WITH FISCAL 2023

Revenue from Operations:

Revenue from Operation Rose to ₹8594.39 lakhs in FY 2024 from ₹7623.09 lakhs in FY 2023, reflecting a significant increase of 12.74%. This growth was primarily driven by an increase in sale of services, particularly publicity receipts, which rose to ₹7,980.02 lakhs in FY 2024 from ₹7,172.20 lakhs in the previous year. The growth in service revenue was largely attributable to continued engagement with a key client, who contributed approximately 35% of the total revenue in FY 2023–24 (compared to 27% in FY 2022–23). The sustained and increasing contribution from this client highlights the strategic importance of this relationship in supporting the

Company's financial stability and long-term growth trajectory. In addition, trading revenue increased to ₹614.37 lakhs in FY 2023–24 from ₹450.90 lakhs in FY 2022–23, primarily due to higher volume of inventory sold during the year.

Other Income:

Other income for FY 2023–24 stood at ₹65.19 lakhs, as compared with ₹11.23 lakhs in FY 2022–23, representing a growth of 480.50%. This increase was primarily driven by a substantial rise in non-operating income, particularly incentive income, which increased to ₹59.65 lakhs from a negligible amount in the previous year. The incentive income was earned as a result of the Company achieving volume-based performance targets set by a supplier.

Purchases:

During the financial year 2023–24, the Company recorded purchases of services & traded goods amounting to ₹8676.02 lakhs, as compared to ₹6537.65 lakhs in 2022–23, reflecting a significant increase of ₹2138.37 lakhs or 32.71%. This increase was primarily driven by:

- A sharp rise in the purchase of air tickets, which increased to ₹489.41 lakhs in FY 2023–24 from ₹0.59 lakhs in the previous year.
- An increase in purchases of traded goods, which rose to ₹1,317.97 lakhs in FY 2023–24 from a negligible amount in FY 2022–23.

The Company operates under reciprocal trade arrangements, wherein services are rendered in exchange for goods rather than direct monetary consideration. As the Company's turnover continues to grow, the volume of such reciprocal transactions has also increased, resulting in a higher inflow of goods. These goods are subsequently sold in the ordinary course of business, thereby contributing to the rise in purchases of traded goods. Despite the substantial growth in revenue, the purchases remained largely stable, indicating improved procurement efficiency and better inventory management.

Employee benefits expense:

During the financial year 2023–24, the Company incurred employee benefits expense amounting to ₹230.60 lakhs, as compared to ₹213.08 lakhs in the previous financial year 2022–23, reflecting a growth of 8.22%. The increase was primarily attributable to increase in salaries and wages due to annual salary revisions and a strategic expansion in the workforce to support the Company's growing operations.

Finance costs:

During the financial year 2023–24, the Company's finance costs stood at ₹95.76 lakhs, marginally higher than ₹129.95 lakhs incurred in 2022–23, reflecting a decrease of -26.31%. This reduction was primarily due to the repayment of both short-term and long-term borrowings, which led to a lower interest burden during the year. As a result, interest expenses on borrowings declined, contributing to the overall reduction in finance costs.

Depreciation and Amortization Expenses:

During the financial year 2023–24, the Company incurred depreciation and amortization expenses of ₹18.91 lakhs, compared to ₹14.96 lakhs in 2022–23, representing an increase of 26.40%. This rise was primarily due to the capitalization of newly acquired assets, including a land and building, vehicle, furniture & fixtures, and computer equipment, during the year. The addition of these assets led to higher depreciation charges in line with the applicable accounting policies.

Other Expenses:

During the financial year 2023–24, the Company incurred other expenses amounting to ₹328.83 lakhs, as compared to ₹330.92 lakhs in 2022–23, reflecting a decrease of -0.63%. This decline was primarily driven by a significant reduction in bad debts written off, which fell from ₹162.94 lakhs in FY 2022–23 to ₹56.43 lakhs in FY 2023–24. The reduction in bad debts is attributable to improved credit control measures and timely recovery efforts, which resulted in fewer receivables becoming uncollectible. Additionally, miscellaneous expenses decreased from ₹53.13 lakhs to ₹7.66 lakhs, further contributing to the overall reduction in other expenses.

Restated Profit/ (Loss) before tax:

Profit before tax for FY 2023–24 stood at ₹200.95 lakhs, as compared to ₹124.1 lakhs in FY 2022–23. This reflects a year-on-year increase of ₹76.85 lakhs, or 61.93%. The growth was primarily due to: Substantial increase in revenue from operations, supported by contribution from key clients. Improved gross margins from better cost efficiencies.

Restated Profit/ (Loss) after tax:

Profit after tax for FY 2023–24 stood at ₹144.51 lakhs, compared to ₹91.93 lakhs in FY 2022–23. This represents a growth of ₹52.58 lakhs, or 57.20% year-on-year. This significant increase was primarily driven by strong revenue growth from the Company's core business segments, particularly advertising and marketing services and better operating efficiency, resulting in improved overall margins.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or 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 sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 26 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 26, 110 and 218 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is primarily engaged in providing advertising and marketing communication services, as well as trading of various goods/inventory received under reciprocal trade arrangements.

6. Seasonality of business

Our business is not subject to seasonality. For further information, see "Industry Overview" and "Our Business" on pages 102 and 110, respectively.

7. Any significant dependence on a single or few suppliers or customers

Our Company was significantly dependent on top 10 customers. For further details refer Risk Factor No. 2 under the chapter titled "Risk factor" and "Our Business" on page 26 and 110 of Draft Red Herring Prospectus respectively.

8. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on pages 102 and 110 respectively of this Draft Red Herring Prospectus.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPEMENT

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Draft Red Herring Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹1,00,000/- (Rupees one lakhs only) (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company and as required under the SEBI Regulations have been disclosed on our website at <https://www.tossthe.co.in/>*
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

Case Title - Beautex Advertising Media Vs Chandel Advertising Private Limited (CrI.L.P.441/2023, CrI.L.P.464/2023, CrI.L.P.465/2023, CrI.L.P.555/2023, CrI.L.P.561/2023, CrI.L.P.563/2023, CrI.L.P.566/2023 CrI.L.P.575/2023, CrI.L.P.581/2023, CrI.L.P.478/2023, CrI.L.P.597/2023)			
Company had filed the above-mentioned criminal appeals in Hon'ble High Court of Delhi under Section 378(4) of Criminal Procedure Code,1973 against the orders of acquittal passed by Metropolitan Magistrate, NI Act-06, Central District, Tis Hazari Court Delhi in complaints u/s138 of Negotiable Instruments Act against Chandel Advertising Private Limited as detailed below-			
Criminal Appeal No.	Particulars of order appealed	Order passed by	Cheque Nos, Date and Amount (INR)
CrI.L.P.441/2023	CC 530782/2016	Metropolitan Magistrate-NI Act-06, Central District, Tis Hazari Court	Cheque No. 852888 dated 27.04.2015 for Rs. 69,774, Cheque No. 852893 dated 29.04.2015 for Rs. 3,65,543 and Cheque No. 852896 dated 29.04.2015 for Rs. 3,84,782
CrI.L.P.464/2023	CC 530787/2016	Metropolitan Magistrate-NI Act-06, Central District, Tis Hazari Court	Cheque No. 852673 dated 27.04.2015 for Rs. 68,406, Cheque No. 852673 dated 13.04.2015 for Rs. 1,52,271 and Cheque No. 852857 dated 14.04.2015 for Rs. 64,130
CrI.L.P.465/2023	CC 530787/2016	Metropolitan Magistrate-NI Act-06, Central District, Tis Hazari Court	Cheque No. 852673 dated 27.04.2015 for Rs. 68,406, Cheque No. 852673 dated 13.04.2015 for Rs. 1,52,271 and Cheque No. 852857 dated 14.04.2015 for Rs. 64,130
CrI.L.P.555/2023	CC 530785/2016	Metropolitan Magistrate-NI Act-06, Central District, Tis Hazari Court	Cheque No. 852894 dated 29.04.2015 for Rs. 40,615, Cheque No. 852895 dated 30.04.2015 for Rs. 85,507 and Cheque No. 852890 dated 30.04.2015 for Rs. 8,76,499
CrI.L.P.561/2023	CC 530784/2016	Metropolitan Magistrate-NI Act-06, Central District, Tis Hazari Court	Cheque No. 852860 dated 15.04.2015 for Rs. 69,774, Cheque No. 852675 dated 13.04.2015 for Rs. 2,01,523 and Cheque No. 852859 dated 15.04.2015 for Rs. 1,12,596

CrL.L.P.563/2023	CC 530786/2016	Metropolitan Magistrate-NI Act- 06, Central District, Tis Hazari Court	Cheque No. 853014 dated 04.05.2015 for Rs. 1,52,374, Cheque No. 853.24 dated 06.05.2015 for Rs. 1,28,261 and Cheque No. 853025 dated 07.05.2015 for Rs. 3,42,029
CrL.L.P.566/2023	CC 530700/2016	Metropolitan Magistrate-NI Act- 06, Central District, Tis Hazari Court	Cheque No. 853053 dated 12.05.2015 for Rs. 1,25,567 and Cheque No. 853022 dated 06.05.2015 for Rs. 1,12,596
CrL.L.P.575/2023	CC 530783/2016	Metropolitan Magistrate-NI Act- 06, Central District, Tis Hazari Court	Cheque No. 852892 dated 30.04.2015 for Rs. 39,128, Cheque No. 852897 dated 30.04.2015 for Rs. 3,42,029 and Cheque No. 853051 dated 06.05.2015 for Rs. 1,00,727
CrL.L.P.581/2023	CC 530788/2016	Metropolitan Magistrate-NI Act- 06, Central District, Tis Hazari Court	Cheque No. 852664 dated 08.04.2015 for Rs. 32,835, Cheque No. 852666 dated 09.04.2015 for Rs. 4,46,775 and Cheque No. 852676 dated 09.04.2015 for Rs. 2,66,782
CrL.L.P.478/2023	CC 530701/2016	Metropolitan Magistrate-NI Act- 06, Central District, Tis Hazari Court	Cheque No. 852663 dated 09.04.2015 for Rs. 2,56,522 and Cheque No. 852668 dated 09.04.2015 for Rs. 51,304
CrL.L.P.597/2023	CC 530789/2016	Metropolitan Magistrate-NI Act- 06, Central District, Tis Hazari Court	Cheque No. 852665 dated 09.04.2015 for Rs. 3,42,029, Cheque No. 852669 dated 09.04.2015 for Rs. 25,567 and Cheque No. 852670 dated 09.04.2015 for Rs. 1,00,597

Present Status

in view of the Hon'ble Supreme Court Judgement in "Celestium Financial" (2025INSC804), the Hon'ble Delhi High Court while recording the appeals "dismissed as withdrawn", has directed that appeals be transferred to concerned appellate Court of Sessions and be considered as appeal under the proviso to Section 413 of BNSS and for this purpose appeals be listed before the Principal District & Sessions Judge on 22.09.2025 for further directions.

The matter was taken up in the court of Learned Principal District & Sessions Judge on 22.09.2025 and is now listed for 18.12.2025 for placing the case file by the court staff before the Learned Court.

Case Title- Beautex Advertising Media Vs D A Gems India Private Limited

Case No. CT Case 4054/2017

Pending Before: Judicial Magistrate First Class -04, NI Act, Tis Hazari court, Delhi

Brief Facts: Complaint u/s 138 of NI Act for returned Cheque. Amount Rs.10,00,000

Present Status: At Complainant witness stage

Case Title- Beautex Advertising Media Vs Tarun Sharda

Case Nos. CT Cases 18189/18, 18190/18, 18191/18, 18193/18, 18194/18

Pending Before: Judicial Magistrate First Class -04, NI Act, Tis Hazari court, Delhi

Brief Facts: Complaint u/s 138 of Negotiable Instrument I Act for returned Cheque unpaid

Present Status: At the stage of appearance of the accused Amount Involved:					
Case No.	18189/18	18190/18	18191/18	18193/18	18194/18
Amount (INR)	1287787	1216454	1600000	1200000	2784478

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: Assessment Year 2021-22

Assessment Unit, Income Tax Department had assessed the income of the company for the assessment year 2021-22 at Rs.1,08,59,950 (Rs. One crore eight lacs fifty-nine thousand nine hundred fifty only) as against the returned income of Rs.36,59,100 (Rs. Thirty Lacs fifty-nine thousand one hundred only) by disallowing expenditure of Rs. 72,00,850 (Rs. Seventy-two lacs eight hundred fifty only) and adding it back to the income and thereby raised demand of Rs.35,07,070 (Rs. Thirty-five lacs seven thousand and seventy only). Company had filed appeal the assessment order to Commissioner of Income Tax, Appeals. Later on, Company opted for Direct Tax Vivad Se Vishwas Scheme,2024 (DTVSV) by filing Form -1 and opting to accept net demand of Rs. 18,12,310 (Rs. Eighteen lacs twelve thousand three hundred ten only) determined under the provisions of DTVSV. Based upon the tax payments made, company claimed refund of Rs. 4,11,376 (Rs. Four lacs eleven thousand three hundred seventy-six only). The Designated Authority has issued the Certificate in Form -2 under Section 92(1) of Finance Act,2024 certifying the refund of Rs. 4,11,376 (Rs. Four lacs eleven thousand three hundred seventy-six only). The company has as required under the provisions of DTVSV accepted the certificate within the prescribed time. However, the full and final order in Form -4 is yet to be issued by the Income Tax Department.

5) Other Pending Litigation based on Materiality Policy of our Company

Civil Litigation for recovery of dues

Case No.	DIAC/6776/09-23
Case Title	Beautex Communication Pvt Ltd Vs Vaishali Publicity Pvt Ltd
Pending before	Sole Arbitrator, Delhi International Arbitration Centre
Brief Facts	Company had filed reference under Section 18 of MSME Act for recovery of due amount of Rs.21,46,725 with Facilitation Council. Reconciliation having failed, matter was referred by the Facilitation Council for Arbitration as provided in MSME Act.
Present status	Recording of evidence and cross examination. Next date of hearing is on 22.09.2025 for respondent evidence.
Case No.	DIAC/683476/09-23
Case Title	Beautex Communication Pvt Ltd Vs Pradyut Bhattacharya (Bhansa Appliances Private Limited)
Pending before	Sole Arbitrator, Delhi International Arbitration Centre

Brief Facts	Company had filed reference under Section 18 of MSME Act for recovery of due amount of Rs.921321 with Facilitation Council. Reconciliation having failed, matter was referred by the Facilitation Council for Arbitration as provided in MSME Act.
Present status	Sole Arbitrator has passed the final award dated 19 th August,2025 in company's favour and directed the respondent to pay sum of Rs.921321 plus interest as applicable under the provisions of MSMED Act 4 th January,2022 till the date of payment. Company is taking steps for execution of the Award
Case No.	DIAC/6636/08-23
Case Title	Beautex Communication Pvt Ltd Vs Navasa Duende Private Limited
Pending before	Sole Arbitrator, Delhi International Arbitration Centre
Brief Facts	Company had filed reference under Section 18 of MSME Act for recovery of due amount of Rs.2747216 with Facilitation Council. Reconciliation having failed, matter was referred by the Facilitation Council for Arbitration as provided in MSME Act.
Present status	Pleading stage

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

(OTHER THAN DIRECTORS AND PROMOTERS)

A. LITIGATION FILED AGAINST OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL (OTHER THAN DIRECTORS AND PROMOTERS)

1. Criminal proceedings

NIL

2. Outstanding actions by regulatory and statutory authorities

NIL

B. Litigation filed by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

NIL

C. Tax proceedings

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Draft Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Red Herring Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 218 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2025 –

Name	Balance as on March 31, 2025 (in Lacs)
Total Outstanding dues to Micro and Small & Medium Enterprises	14.16
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	2681.68

Material Developments

Other than as stated in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2025" on beginning on page 218 of this Draft Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Draft Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Our Company was originally incorporated as a private limited company in the name of "Beautex Communication Private Limited" vide Certificate of Incorporation dated October 08, 1991 issued by the Registrar of Companies, Delhi and Haryana. (Corporate Identification Number- U74300DL1991PTC045939).
2. A Fresh Certificate of Incorporation dated April 15, 2025, issued by the Registrar of Companies, Central Processing Centre, pursuant to the conversion of the Company from a private limited to a public limited company and the consequent change in name from 'Beautex Communication Private Limited' to 'Beautex Communication Limited' (Corporate Identification Number: U74300DL1991PLC045939).
3. A Fresh Certificate of Incorporation issued by the Registrar of Companies, Central Processing Center, Ministry of Corporate Affairs, bearing Corporate Identification Number U73100DL1991PLC045939, pursuant to the alteration of the Object Clause on May 24, 2025.

Approvals in relation to the Issue

Corporate Approvals

1. The Board of Directors has, pursuant to resolutions passed at its meeting held on August 29, 2025 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on September 01, 2025, authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
3. The Board of Directors has, pursuant to a resolution dated September 30, 2025, authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE Emerge.

Approvals from Stock Exchange

Our Company has received in- principle listing approval from the NSE Emerge dated [●] for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated January 31, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case Maashitla Securities Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated July 29, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.

3. The Company's International Securities Identification Number (ISIN) is INE10DH01025.

INCORPORATION RELATED APPROVALS

S. No	Description	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Incorporation as Beautex Communication Private Limited	U74300DL1991PTC045939	Registrar of Companies, Delhi and Haryana	October 08, 1991	Valid till Cancelled
2.	Certificate of Incorporation as Beautex Communication Limited	U74300DL1991PLC045939	Registrar of Companies, Central Processing Centre	April 15, 2025	Valid till Cancelled
3.	Certificate of Incorporation as Alteration of Object Clause	U73100DL1991PLC045939	Registrar of Companies, Central Processing Centre	May 24, 2025	Valid till Cancelled

REGISTRATION UNDER VARIOUS ACTS/RULES RELATING TO INCOME TAX, GOODS AND SERVICES TAX:

S. No	Description	Registration Number	Issuing Authority	Date of issue*	Date of Expiry
1.	Permanent Account Number (PAN)	AAACB0007B	Income Tax Department	October 08, 1991	Valid till Cancelled
2.	Tax Deduction Account Number(TAN)	DELB06311E	Income Tax Department	May 02, 2025	Valid till Cancelled
3.	GST Registration Certificate (Delhi)	07AAACB0007B1ZQ	Goods And Services Tax Department Delhi	May 09, 2025	Valid till Cancelled
4.	GST Registration Certificate (West Bengal)	19AAACB0007B2ZK	Goods And Services Tax Department West Bengal	August 27, 2025	Valid till Cancelled
4	Professional Tax Registration Certificate- West Bengal	193000803583	Kolkata Central Range under West Bengal State Tax on Professions, Trades, Callings And Employment, 1979	February 11, 2025	Valid till Cancelled

*The Date of Issue mentioned is the date of fresh certificate issued after Conversion.

LABOUR LAW RELATED APPROVALS

S. No.	Description	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Provident Fund Code Number	DLCPM0007925000*	Employees' Provident Fund Organisation, Ministry of Labour and Employment, Government of India	February 05, 2015	Valid till Cancelled

2.	Employees State Insurance Corporation (ESIC)- Registration code	11001261920001099**	Employees State Insurance Corporation	January 14,2019	Valid till Cancelled
3.	Shop and Establishment Certificate- Delhi	2025009485***	Department of Labour, Government of NCT of Delhi	January 20, 2025	Valid till Cancelled
4.	Shop and Establishment Certificate- Kolkata	KL03872N2025001255	Labour Commissionerate under the Department of Labour, Government of West Bengal	September 09, 2025	Valid till Cancelled

*Employee provident fund certificate is in the name of Beautex Advertising Media.

** Employees State Insurance Corporation certificate is in the name of Beautex Communication Private Limited.

***Shop and Establishment Certificate- Delhi is in the name of Beautex Communication Private Limited.

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

S. No.	Description	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Legal Entity Identifier	335800E94O5DP271TJ57	Legal Identity Identifier India Limited	May 25, 2023	May 25, 2028
2.	UDYAM Registration Certificate (MSME)	UDYAM-DL-01-0000791	Ministry of Micro, Small and Medium Enterprises, Government of India	August 21, 2020	Valid till Cancelled
3.	ISO 9001:2015 for Advertisement and Publication Services	Q-0804001253	Procert UK Quality System Organisation	April 08, 2025	April 08, 2026
4.	Accreditation by Indian Newspaper Society	FS/32	Indian Newspaper Society	2nd April,2014	Valid until cancelled
5.	Certificate of Registration as Agency with Prasar Bharti	--	Prasar Bharti	7th January,2025	Valid until cancelled

Note: All the Approvals/Licenses/Registration/Certification are in name of Beautex Communication Limited.

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Application Number	Owner	Date of Application	Authority	Current Status

1.	Device “BCPL BEAUTEX COMMUNICATION PRIVATE LIMITED” 	35	3090854	M/s. Beautex Communication Private Limited	November 02, 2015 to November 02, 2025	Government of India, Trade Marks Registry	Registered
2.	Device “Beautex Advertising Media” 	35	6971439	M/s. Beautex Communication Limited*	April 23, 2025	Government of India, Trade Marks Registry	Formalities Check Pass
3.	Device “BEAUTEX COMMUNICATION LTD. WITH B LOGO” 	35	6979086	M/s. Beautex Communication Limited	April 28, 2025	Government of India, Trade Marks Registry	Formalities Check Pass

*The trademark “Beautex Advertising Media” has been in use since June 1, 2013 and registered in the name of Mr. Neeraj Jain. Our Company has now filed an application for this trademark in the name of Beautex Communication Limited.

Domain Name

S. No	DOMAIN	REGISTRANT ORGANISATION	REGISTERED ON	Valid upto
1.	Beautexindia.com	PDR Ltd. d/b/a PublicDomainRegistry.com	12th December,2008	12th December,2025

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/ Licenses required for the proposed expansion.

In addition to above licenses and approvals and except as stated in this chapter, our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which applied for but not yet received.

Note: Some of the approvals are in the name of Beautex Communication Private Limited and the Company is in the process of taking all the approval in the new name of the Company i.e. Beautex Communication Limited,

1. Employee provident fund certificate
2. Employees State Insurance Corporation certificate
3. Shop and Establishment Certificate- Delhi

IT MUST, HOWEVER, BE DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVEMENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

SECTION XI: INFORMATION WITH RESPECT TO GROUP COMPANIES

As per the SEBI ICDR Regulations, group companies of a company include such companies (other than promoter(s) and subsidiary(ies) of such company) (i) with which there are related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards; and (ii) other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above such companies with which there were related party transactions during the period as covered by the Restated Consolidated Financial Information, as covered under the relevant accounting standards and with respect to point (ii) above, for the purposes of disclosure in this Draft Red Herring Prospectus, a company is considered “material” and disclosed as a group company, if it is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, with which our Company has entered into one or more transactions during the last completed Financial Year (or relevant stub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for the last completed Financial Year (or the relevant stub period, as applicable) as per the Restated Consolidated Financial Information.

Based on the above, our Company does not have any group company as on the date of this Draft Red Herring Prospectus.

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SECTION XII - OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue Fresh Issue

This Issue in terms of this Draft Red Herring Prospectus has been authorized by the Board of Directors pursuant to a resolution dated August 29, 2025 and by the shareholders pursuant to a special resolution in an Extra Ordinary General Meeting held on September 01, 2025 under section 62 (1) (c) of the Companies Act, 2013.

In-Principle Approval

Our Company has obtained in-principle approval from the NSE Emerge for using its name in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus pursuant to letter dated [●]. NSE Limited is the Designated Stock Exchange.

Board Approval

Our Board has approved this Draft Red Herring Prospectus through its resolution dated September 30, 2025.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no. 239 of this Draft Red Herring Prospectus.

Prohibition by the SEBI or other Governmental Authorities

As per Regulation 228 of the SEBI ICDR Regulation, 2018 and as amended, our Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

- a) Our Company, our Promoter, our Promoter Group, our Directors, Person in control of Promoter or Company or the Director and Promoter of our Promoter Companies, have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.
- b) Our Directors and Promoters are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
- c) Our Company, Promoters, Promoter Group and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.
- d) Our Promoters or Directors have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
- e) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

None of our Directors are associated with the securities market and there are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which our director was associated have been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

All the Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Association with Securities Market

None of our Directors in any manner are associated with the including securities market in any manner including security market related business and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

Prohibition by RBI

Neither our Company, our subsidiaries, our Promoter, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or

other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter “Outstanding Litigations And Material Development” beginning on page no. 231 of the Draft Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of the Draft Red Herring Prospectus. As on date of Draft Red Herring Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with the Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, whereby, an issuer whose post issue paid-up capital is more than Rs. 1,000 lakhs, but upto Rs. 2,500 lakhs. Our Company shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of NSE i.e. NSE Emerge).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations.

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details pertaining to underwriting please refer to chapter titled “General Information- Underwriting” beginning on page 64 of this Draft Red Herring Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to two hundred, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four working 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 four working days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus.
4. In accordance with Regulation 247 (1) of the SEBI (ICDR) Regulations, 2018, the draft offer document filed with the SME exchange shall be made public for comments, if any, for a period of at least twenty-one days from the date of filing, by hosting it on the websites of the issuer, SME exchange where specified securities are proposed to be listed and book running lead manager associated with the issue.

Further, in terms of Regulation 247(2), the issuer will, within two working days of filing the draft offer document with the SME Exchange, make a public announcement in one English national daily newspaper with wide circulation, one Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated, disclosing the fact of filing of the draft offer document with the SME exchange and inviting the public to provide their comments to the SME exchange, the issuer or the book running lead manager in respect of the disclosures made in the draft offer document.

Further, in terms of Regulation 247(3) the book running lead manager shall, after expiry of the period stipulated in sub regulation (1), file with the SME exchange, details of the comments received by them or the issuer from the public, on the

draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.

Further, in terms of Regulation 247(4) the issuer and the lead manager will ensure that the offer documents are hosted on the websites as required under these regulations and its contents are the same as the versions as filed with the Registrar of Companies, Board and the SME exchange.

Further, in terms of Regulation 247(5) the book running lead manager and the SME exchange shall provide copies of the offer document to the public as and when requested and may charge a reasonable sum for providing a copy of the same.

5. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 56 of this Draft Red Herring Prospectus.

NSE ELIGIBILITY NORMS:

Sr. No	Particulars																
1.	<u>The Issuer Shall Be Incorporated Under Companies Act 1956/ 2013.</u> Our Company has been incorporated on October 08, 1991 with the Registrar of Companies, Delhi and Haryana under the Companies Act, 1956.																
2.	<u>The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores</u> <table><tr><th>Particulars</th><th>Present Issued Capital</th><th>Proposed IPO (Fresh Equity Shares)</th><th>Post IPO Issued Capital (assumed)</th></tr><tr><td>No. of Equity Shares</td><td>98,97,760</td><td>42,40,000</td><td>1,41,37,760</td></tr><tr><td>Face Value (In Rs.)</td><td>10</td><td>10</td><td>10</td></tr><tr><td>Paid-up Value (In Rs.)</td><td>9,89,77,600</td><td>4,24,00,000</td><td>14,13,77,600</td></tr></table> Hence, our Post Issue Paid up Share Capital will be ₹ 14.14 crores which is less than 25 crores.	Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)	No. of Equity Shares	98,97,760	42,40,000	1,41,37,760	Face Value (In Rs.)	10	10	10	Paid-up Value (In Rs.)	9,89,77,600	4,24,00,000	14,13,77,600
Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)														
No. of Equity Shares	98,97,760	42,40,000	1,41,37,760														
Face Value (In Rs.)	10	10	10														
Paid-up Value (In Rs.)	9,89,77,600	4,24,00,000	14,13,77,600														
3.	<u>Company's has Positive Net worth:</u> Our company has a Net worth of Rs. 1,367.93 lakhs on Fiscal Year 2025, 818.76 lakhs on Fiscal Year 2024 and 674.24 in Fiscal Year 2023. The following table reflects the details of the calculation of Net worth. <table><tr><th>Particulars</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Paid-up share capital (A)</td><td>814.78</td><td>15.98</td><td>15.98</td></tr><tr><td>Reserves and Surplus (B)</td><td>552.91</td><td>802.78</td><td>658.27</td></tr><tr><td>Net worth (A+B)</td><td>1,367.69</td><td>818.76</td><td>674.24</td></tr></table> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.	Particulars	FY 2025	FY 2024	FY 2023	Paid-up share capital (A)	814.78	15.98	15.98	Reserves and Surplus (B)	552.91	802.78	658.27	Net worth (A+B)	1,367.69	818.76	674.24
Particulars	FY 2025	FY 2024	FY 2023														
Paid-up share capital (A)	814.78	15.98	15.98														
Reserves and Surplus (B)	552.91	802.78	658.27														
Net worth (A+B)	1,367.69	818.76	674.24														
4.	<u>The company should have a track record of at least 3 years as on the date of filing Draft Red Herring Prospectus.</u> Our Company got incorporated on October 08, 1991, therefore our company satisfies the track record criteria of 3 years.																
5.	<u>The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) of INR 1 crore from operations for 2 out of 3 latest financial years preceding the application date.</u> As per the Restated Financial Statements, our company has operating profit (earnings before interest, depreciation and tax excluding other income) from operations are following: (Rs. In Lakhs) <table><tr><th>Particulars</th><th>FY 2025</th><th>FY 2024</th><th>FY 2023</th></tr><tr><td>Profit Before Tax</td><td>781.18</td><td>204.75</td><td>124.56</td></tr><tr><td>Add: Depreciation</td><td>18.52</td><td>18.91</td><td>14.96</td></tr><tr><td>Add: Interest</td><td>79.06</td><td>93.76</td><td>127.93</td></tr></table>	Particulars	FY 2025	FY 2024	FY 2023	Profit Before Tax	781.18	204.75	124.56	Add: Depreciation	18.52	18.91	14.96	Add: Interest	79.06	93.76	127.93
Particulars	FY 2025	FY 2024	FY 2023														
Profit Before Tax	781.18	204.75	124.56														
Add: Depreciation	18.52	18.91	14.96														
Add: Interest	79.06	93.76	127.93														

	Less: Other Income	(262.30)	(65.19)	(11.23)
	Earnings before Interest, Depreciation and Tax	616.46	248.43	255.76
6.	<u>The company/entity should have positive Free cash flow to Equity (FCFE) for at least 2 out of 3 financial years preceding the application.</u>			
	The company has the positive Free Cash Flow to Equity (FCFE) in two out of the last three financial years, i.e., FY 2024 and FY 2025.			
	(Rs. In Lakhs)			
	Particulars	For the period ended on March 31		
		2025	2024	2023
	Cash flow from Operations (I)	(784.62)	762.74	269.55
	Less: Purchase of Fixed Assets (II)	2.96	39.76	49.44
	Add: Net Borrowings (III)	608.27	(467.03)	(93.52)
	Less: Interest * (1-Tax) (IV)	67.54	71.66	97.24
	FCFE (V) (I - II + III - IV)	(246.85)	184.29	29.35
7.	Confirmation Regarding Regulatory Compliance and Trading Status			
	● We hereby confirm that neither the promoters nor any of the companies promoted by the promoters have been subject to any regulatory action or suspension of trading by any stock exchange with nationwide trading terminals. ● We confirm that neither the promoters nor the directors (excluding independent directors) are involved as promoters or directors in any companies that have been compulsorily delisted by any stock exchange. Furthermore, there are no applicability or consequences of compulsory delisting attracted to the companies or individuals mentioned. ● We confirm that neither the promoters nor the companies promoted by them are currently suspended from trading due to non-compliance with regulatory requirements. ● We further confirm that none of the directors associated with any company have been disqualified or debarred by any regulatory authority.			
8.	<u>Pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.</u>			
	Our company has no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.			
9.	<u>Repayment of loan of promoter, promoter group or any related party from Issue Proceeds</u>			
	We confirm that the objects of the issue didn't consist of repayment of loan from promoter, promoter group or any related party, from the issue proceeds, whether directly or indirectly.			

Other Requirements

Sr. No.	Particulars
1.	<u>The Issuer has a website.</u> Our company website is www.beautexindia.com and We confirm that the information presented on our website is consistent with the details and disclosures provided in our offer document.
2.	<u>100% of the Promoter's shareholding in the Company should be in Dematerialized form.</u> The entire Equity Shares held by the Promoters have been dematerialized
3.	<u>The Issuer has entered into an agreement with both depositories</u> To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent. Our Company has entered into an agreement dated July 29, 2024 with NSDL and agreement dated January 31, 2025 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be offered.

4.	<i>Change in the promoters of the company in preceding one year</i> There has been no change in the promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
5.	<i>Composition of the Board</i> The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
6.	<i>The Company has not been referred to NCLT under IBC.</i> Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies
7.	<i>Winding up petition against the company, which has been admitted by the court</i> There is no winding up petition against the company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
8.	<i>The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.</i> Our Company has not been rejected by any Exchange in last 6 complete months.
9.	As the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution
10.	<i>Amount for General Corporate Purposes</i> The amount dedicated for general corporate purposes, as mentioned in “Objects of the Issue” beginning on page 80, does not exceed fifteen per cent (15%) or ₹ 10 crores whichever is less of the amount being raised by the Issuer. & The amount for general corporate purposes and such objects where our Company has not identified acquisition or investment target, as mentioned in “Objects of the Issue” beginning on page 80, does not exceed thirty-five per cent (35%) of the amount being raised by our Company.
11.	<i>Fully Paid Up Equity Shares</i> The Equity Shares are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.
12.	<i>Application for Listing</i> Our Company has made an application to SME Exchange(s) for listing of its Equity Shares on such SME Exchange(s) and has chosen Emerge Platform of NSE India Limited as its Designated Stock Exchange in terms of Schedule XIX.

Other Disclosures:

- 1) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company in the Draft Red Herring Prospectus.
- 2) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- 3) We have Disclosed the details of the applicant, promoters/promoting company(ies), group companies, companies promoted

by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “Outstanding Litigations & Material Developments” on page no. 231 of this Draft Red Herring Prospectus.

- 4) We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “Outstanding Litigation & Material Developments” on page no. 231 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the SME platform. NSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated July 29, 2024 with NSDL and agreement dated January 31, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialized form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals – Not required, for details, please refer the chapter “Objects of the Issue” on page no. 80 of this Draft Red Herring Prospectus.
- The issue is fresh issue of shares and there is no offer for sale.
- The object for the issue does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange. We further confirm that no material clause of articles of association have been left out from disclosure having bearing on the IPO/ disclosures.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, 3DIMENSION CAPITAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, 3DIMENSION CAPITAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2025

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT

OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Delhi and Haryana in terms of sections 26, 32 and 33 of the Companies Act.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company, the Directors, 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, including our website www.beautexindia.com or www.3dcs.com would be doing so at his or her own risk.

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (3dimension Capital Services Limited) and our Company on September 22, 2025 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 subsidiary, our Promoter Group, Group Entities, 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 Entities, 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 Underwriters 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 authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakh, pension funds with minimum corpus of Rs.2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this 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 Chandigarh 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, except that the Draft Red Herring Prospectus had been filed with NSE Emerge for its observations and NSE Emerge gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or

indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 where required agrees that such Applicant will not sell or transfer any Equity Shares 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 U.S Securities Act and in compliance with applicable laws, legislations and Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

NSE Limited (NSE) has given vide its letter dated [●] permission to this Company to use its name in this offer document as one of the stock exchange on which this company's securities are proposed to be listed on the Emerge Platform. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. NSE Limited does not in any manner:-

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offer or will continue to be listed on NSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by NSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE, whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. NSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the Emerge platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE / other regulatory authority. Any use of the Emerge platform and the related services are subject to Indian Laws and Courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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

The Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with EMERGE Platform of the National Stock Exchange of India Limited (the “NSE EMERGE”), Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra. in terms of Regulation 246 (2) of SEBI ICDR Regulations.

This Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on this Draft Red Herring Prospectus in terms of Regulation 246(2) of SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of Draft Red Herring Prospectus will be available on website of the Company www.beautexindia.com, Book Running Lead Manager www.3dcs.com and Stock Exchange www.nseindia.com.

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

LISTING

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. [●] dated [●].

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 Three 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 an other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013.

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.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker to the Issue/Sponsor Bank*, Syndicate Members* Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

**The aforesaid will be appointed prior to filing of Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. DARN & Company, Chartered Accountants, Peer Review Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

EXPERTS OPINION

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

1. Our Company has received written consent dated August 18, 2025 from Peer Review Auditor namely, M/s. DARN & Company, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with 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 September 12, 2025 from on our restated Standalone financial information; and (ii) its report dated September 24, 2025 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.
2. Our Company has received a written consent dated June 25, 2024 from Mr. Jalaj Srivastava, Advocate, to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.

Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as disclosed in the section titled “Capital Structure – History of Equity Share capital of our Company” on page 68 of this Draft Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Draft Red Herring Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description please refer to section titled “Capital Structure” beginning on page 67 of this Draft Red Herring Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 370(1B) of the Companies Act, 1956 has made / Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three years.

PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/RIGHTS ISSUE OF OUR COMPANY AND/OR LISTED GROUP COMPANIES/ SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY

Except as stated in the chapter titled "Capital Structure" beginning on page 67 of this Draft Red Herring Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/ Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY

The Company does not have any subsidiary company.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being offered through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE 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 retention of records with the Registrar to the Issue for a period of three years from the date of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

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

Registrar to the Issue.

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

In case of any delay in unblocking of amounts in the ASBA Accounts 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.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and 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 in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted 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 BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the Book Running Lead Manager shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

For helpline details of the Book Running Lead Manager pursuant to the SEBI/HO/CFD/DIL- 2/OW/P/2021/2481/1/M dated March 16, 2021, see "General Information – Book Running Lead Manager" beginning on page 57 of this Draft Red Herring Prospectus

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Anchor Investors are required to address all grievances in relation to the Issue to the BRLM.

Our Company has also appointed Ms. Kumari Kashish, Company Secretary and Compliance Officer for the Issue. For details, see "General Information" beginning on page 56 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 for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on June 16, 2025. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 155 of this Draft Red Herring Prospectus.

Our Company has appointed Ms. Kumari Kashish, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Kumari Kashish

A-34, KH NO - 6/16, Gali No- 1/3,
West Kamal Vihar, Karawal Nagar,
North East Delhi, Delhi – 110094

Tel. No.: +91 9667850561

E-mail: cs@beautexindia.com

Website: www.beautexindia.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We do not have any listed company under the same management.

Change in Auditors during the last three (3) years

Except as disclosed in Chapter titled “General Information” beginning on Page 56 of this Draft Red Herring Prospectus; there are no changes in the Auditors of the company during the last three years.

CAPITALIZATION OF RESERVES OR PROFITS

Except as disclosed under section titled “Capital Structure” beginning on page 67 of this Draft Red Herring Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

REVALUATION OF ASSETS

Our Company has not revalued its assets in five (5) years preceding the date of this Draft Red Herring Prospectus.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “Statement of Possible

Tax Benefits” beginning on page 97 of this Draft Red Herring Prospectus.

PURCHASE OF PROPERTY

Other than as disclosed in Section “Business Overview” and “Object of the Issue” on page 110 and 80 of the Draft Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of the Draft Red Herring Prospectus, other than property, in respect of which:

The contract for the purchase or acquisition was entered into in the ordinary course of business, or the contract was entered into in contemplation of the Issue, or that the Issue was contemplated in consequence of the contract; or the amount of the purchase money is not material.

Except as stated elsewhere in the Draft Red Herring Prospectus, our Company has not purchased any property in which the Promoter and/or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

Except as stated in this Draft Red Herring Prospectus, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation.

Except as disclosed in chapter titled “Our Management” beginning on page 155 And Restated Statement of Related Party Transactions” under chapter titled “Financial Information of our Company” beginning on page 206 of the Draft Red Herring Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by 3DIMENSION CAPITAL SERVICES LIMITED, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.3dcs.com.

Main Board IPO- NIL

SME IPO- 1

TABLE 1 - DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY 3DIMENSION CAPITAL SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / - % change in closing price, [+ / - % change in Closing benchmark] 30 th Calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 90 th Calendar days from listing	+ / - % change in closing price, [+ / - % change in Closing benchmark] 180 th Calendar days from listing
1.	Avi Ansh Textile Limited	25.99	62	September 27, 2024	67.75	19.56%	60.88%	48.04%
2.	Sugs Llyod Limited*	85.66	117-123	September 05, 2025	119.90	-	-	-

**Sugs Llyod Limited has not Completed 30 Days from its Listing.*

Note:

1. The Nifty SME Emerge is considered as the Benchmark.

2. "Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.
3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.
4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

TABLE 2 - SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPO's	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th 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 %
Main Board - NIL														
SME Platform														
2024-2025*	1	25.99	-	-	-	-	-	1	-	-	-	-	1	-
2023-2024	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	NA	-	-	-	-	-	-	-	-	-	-	-	-	-

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

Track record of past issues handled by Book Running Lead Manager

For details regarding track record of the Book Running Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at: www.3dcsil.com

EXEMPTION FROM COMPLYING WITH ANY PROVISION OF SECURITY LAWS, IF ANY GRANTED BY SEBI

As on date of Draft Red Herring Prospectus, our company has not availed any exemption from complying with any provision of security laws granted by SEBI.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SCRR, 1957, SEBI (ICDR) Regulations, 2018, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the FIPB, the RoC 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 Offers by 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.

The Issue

The issue comprises of a Fresh Issue by our Company.

Expenses for the Issue shall be borne by our Company in the manner specified in “Objects of the Issue” beginning on page 80 of this Draft Red Herring Prospectus.

Authority for the Issue

The present Public Issue of Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 29, 2025 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 01, 2025 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013. Expenses for the Issue shall be borne our Company in the manner specified in chapter titled “Objects of the Issue” beginning from page 80 of Draft Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, the SEBI Listing Regulations, our Memorandum and Article of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect or any other applicable law. Any dividends declared, after the date of Allotment in the Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “Dividend Policy” page 178 of this Draft Red Herring Prospectus.

Face Value and Issue Price and Price Band

The face value of each Equity Share is ₹10 and the Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be

advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●], a regional newspaper each with wide circulation (Being the regional language of Delhi, where our registered office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the 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 the Equity Shares of our Company, subject to applicable laws.

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, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to Section titled “Description of Equity Shares and terms of the Articles of Association” beginning on page 301 of the Draft Red Herring Prospectus.

Allotment only in Dematerialised Form

Pursuant to Section 29 of Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Issue:

1. Tripartite agreement dated July 29, 2024 between our Company, NSDL and the Registrar and Share Transfer Agent to the Issue.
2. Tripartite agreement dated January 31, 2025 between our Company, CDSL and the Registrar and Share Transfer Agent to the Issue.

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 a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE 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 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 two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the Emerge platform of NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012

For further details, see “Issue Procedure” on page 271 of this Draft Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to provisions of the Articles of Association, where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to 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 Agents 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 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.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for 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 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 Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Offer Opening Date	[●]
Bid/Offer Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

- 1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.
- 2) Our Company in consultation with the BRLM, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
- 3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding two Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above timetable is indicative and does not constitute any obligation on our Company, or the Book Running Lead Manager.

Any circulars or notifications from the SEBI after the date of this Red Herring Prospectus may result in changes to the timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within three days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The Shareholder, severally and not jointly, has specifically confirmed that it shall extend such reasonable support and co-operation required by our Company and the BRLM for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within such time as prescribed by SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the

same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm IST on Bid/Issue Closing Date.*

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 RIBs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

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 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 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; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the Face Value of the Equity Shares.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to 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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, may extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvment of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

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 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 200 (Two hundred).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be 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.

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 SME Exchange.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the section titled "Capital Structure" beginning on page 67 of the Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer

sub-heading "Description of Equity Shares and terms of the Articles of Association " on page 301 of the Draft Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Allotment of Securities in Dematerialised 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.

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 is not less than INR 10 crores, and Average capitalisation shall not be less than INR 100 crores. For this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange for 3 months preceding the application date) and the post issue number of equity shares
Revenue From Operation & EBIDTA	The applicant company should have revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Public Shareholders	The total number of public shareholders should be at least 500 on the date of application.
Promoter & Promoter Group holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.
Other Listing Conditions	• No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. • The company has not received any winding up petition admitted by NCLT/IBC. • The net worth of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.

Market Making

The shares offered through this Issue are proposed to be listed on the Emerge platform of NSE, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE. For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to "General Information", on page 56 of the Draft Red Herring Prospectus.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) one English national daily newspaper with wide circulation; (ii) Hindi national daily newspaper with wide circulation and (iii) one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated. In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this 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 and regulations.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Delhi.

The Equity Shares 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 offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

ISSUE STRUCTURE

This issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, an Issuer whose post Issue paid-up capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on the NSE Emerge. For further details regarding the salient features and terms of such an issue please refer to the chapter titled “*Terms of the issue*” and “*Issue Procedure*” on pages 259 and 271, respectively of this Draft Red Herring Prospectus.

ISSUE STRUCTURE

Initial Public Offer of Upto 42,40,000 Equity Shares of ₹10 each (the “**Equity Shares**”) for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] /- per equity share (the “**Issue Price**”), aggregating to ₹ [●] lakhs (the “**Issue**”). Out of the total issue, [●] equity shares aggregating to ₹[●] lakhs will be reserved for subscription by market maker (“**Market Maker Reservation Portion**”). The issue less the market maker reservation portion i.e. issue of [●] equity shares of face value of ₹ 10 /- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the “**Net Issue**”. The issue and the net issue will constitute [●] % and [●] %, respectively of the post Issue paid up equity share capital of our company.

The issue is being made by way of Book Building Process:

Particulars of the issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Number of Equity Shares available for allocation	[●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not more than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] Lakhs	Not less than [●] Equity Shares of face value of ₹10 each
Percentage of Issue Size available for allocation	[●] % of the issue Size	Not more than 50.00% of the Net issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund 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. to Mutual Funds only; and;	Not less than 15.00% of the Net Issue size shall be available for allocation.	Not less than 35.00% of the Net Issue size shall be available for allocation.

Particulars of the issue ⁽²⁾	Market Maker Reservation Portion	QIBs ⁽¹⁾	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. Upto [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Domestic Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Allotment to each Non-Institutional Applicant shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis as follows – One-third of the Non Institutional Category will be made available for allocation to applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs Two-third of the Non Institutional Category will be made available for allocation to applicants with an application size of more than ₹10 Lakhs. For details, see “Offer Procedure” on page 271 of this Draft Red Herring Prospectus. Provided that the Unsubscribed portion in either of the aforementioned subcategories may be allocated to applicants in the other sub-category of non-institutional investors	Proportionate basis subject to minimum allotment of [●] Equity Shares
Mode of Application	Only through the ASBA process.	Only through the ASBA process (excluding UPI Mechanism) (except in case of Anchor Investors)^	Through ASBA Process through banks or by using UPI Mechanism for payment	Through ASBA Process through banks or by using UPI Mechanism for payment.

Minimum Application Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 2,00,000	2 lots such that the Bid size shall be above ₹2 lakhs
Maximum Application Size	[●] Equity Shares	Such number of Equity Shares and 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.	2 lots such that the Bid size shall be above ₹2 lakhs
Mode of Allotment	Compulsorily in Dematerialised Form			
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 and in multiples thereof
Particulars of the issue⁽²⁾	Market Maker Reservation Portion	QIBs⁽¹⁾	Non-Institutional Applicants	Individual Investors (who applies for minimum application size)
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ . In case of all other bidders: 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 (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000			

Note: SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, the Stock Exchange shall, for all categories of investors viz. QIBs, NIIs and Individual Investors and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book-building platform only with a mandatory confirmation on the application monies blocked.

- (1) Our Company may, in consultation with the Book Running Lead Managers, 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 price Anchor Investor Allocation Price.*
- (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, 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 Managers and the Designated Stock Exchange, subject to applicable laws.*
- (4) Anchor Investors are not permitted to use the ASBA process.*
- (5) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

- (6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*
- (7) *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*
- (8) *Bidders are required to confirm and are deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares*

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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 SCRR 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 Exchanges 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.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, including the reduction of time period for unblocking of application monies from 15 days to four days. This

circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of NSE Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of SME Platform of NSE Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, 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. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful applicants only in dematerialised form. The application cum Application Forms which do not have the details of the applicants' depository account, including DP ID, Client ID, the PAN and UPI ID, for (Individual applicants applying using the UPI Mechanism), shall be treated as incomplete and will be rejected. Applicants 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 offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to 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 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 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:** This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

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 Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the 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 NSE Limited ("NSE Emerge") i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. Individual Investors (other than the Individual Investors using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. Individual Investors using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

* Electronic Bid cum Application Form will also be available for download on the website of the NSE Limited (www.nseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall 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)

Individual 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:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.

For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange 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.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

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:

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- 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 Individual Applicants

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 exceed ₹2,00,000. In case of revision of Applications, the Individual applicants have to ensure that the Application Price does exceed ₹2,00,000.

2. For Other than Individual Applicants (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 of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being regional language where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- 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 of the English national newspaper [●], all editions of Hindi national newspaper [●], all editions of [●] newspaper being regional language where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid/ Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the 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.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this 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”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “**Issue Procedure**” beginning on page 271 of this Draft Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of 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, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.
- b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual 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) Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. 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.
- e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

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 two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the ROC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the 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 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 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 upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days

from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 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 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 285. 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 utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations (“Operational FPI Guidelines”), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids (“MIM Bids”). It 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 utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as “MIM Structure”). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, 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 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF

Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There 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 141.

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 UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident

funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, 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- Individual investors 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, 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. 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: — [●]
- b. In case of Non-Resident Anchor Investors: — [●]

Bidders 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,
 - a) the applications accepted by them,
 - b) the applications uploaded by them
 - c) the applications accepted but not uploaded by them or
 - d) 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:

Sr. 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 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 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-individual applicants and Individual applicants, 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 Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this 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 and the Anchor Investor Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

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

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

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.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid/ Issue period and withdraw their Bids until Bid/ Issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

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 authorise 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 SEBI at 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);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;

21. 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;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. 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;
25. Do not Bid if you are an OCB; and
26. 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.

GROUND S 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 56.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

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 Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in 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 Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in 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 Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

a. For Individual Investors

Application received from the Individual Investor at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Investor will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual investor who have application 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 Individual Investor 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 Investors

Application received from Non-Institutional Investor's 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 Investor's will be made at the Issue Price.

The Issue size less Allotment to QIBs and Individual Investor's shall be available for Allotment to Non- Institutional Investors who have application 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 Investor's 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. For QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- a) 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 Applicant's as set out in (b) below;
- b) In the second instance Allotment to all QIBs shall be determined as follows:
 - In the event that the oversubscription in the QIB Portion, all QIB Applicants who have submitted application's 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 application 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 Applicants.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Applicants on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d. 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:
- a 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.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE 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 Applicants in the category multiplied by number of Shares applied for).
- b) 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).
- c) For Applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
- Each successful Applicant shall be allotted [●] equity shares; and
 - The successful Applicant out of the total Applicants 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 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 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 Applicants 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 Applicant in that category, the balance Shares, if any, remaining after

such adjustment will be added to the category comprising Applicant 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.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 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 NSE.

The Executive Director / Managing Director of NSE - 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 a 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 2 (Two) working days of the Issue Closing date. The Issuer also ensures the 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 transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 (Two) 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 websites of BSE i.e. www.bseindia.com and NSE 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 ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE 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 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under 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.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (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:
 - a) Each successful applicant shall be allotted [●] equity shares; and
 - b) 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 NSE - 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 July 29, 2024.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on January 31, 2025.
- c) The Company's Equity shares bear an ISIN: INE10DH01025.

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 registering the Draft Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre- Issue advertisement, we shall state the Bid Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS:

Our Company will Issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

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:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 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 three 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.
- Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

RESTRICTION 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 DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which 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 2020 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 and Master Direction –Foreign Investment In India (updated upto March 08, 2019). 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 and Master Direction. 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.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

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.

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 2020 and amendments from time to time thereupon, 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, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. 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.

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% and 24% 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.

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 recognized 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 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, 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.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIV – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION OF BEAUTEX COMMUNICATION LIMITED

Article No.	Description
	<i>Interpretation</i>
I	(1) Subject as hereinafter provided the Regulations contained in Table F in the Schedule I to the Companies Act 2013 shall apply to the Company so far as they are applicable to Public Limited Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time. (2) In these regulations – (a) Company means Beautex Communication Limited. (b) Office means the Registered Office of the Company. (c) The Act means the Companies Act 2013 (d) the seal means the common seal of the company. (e) Directors means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called. (3) Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
II	<i>Share Capital and Variation of Rights</i>
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.
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.
3.	If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall

	mutatis mutandis apply to debentures of the company.
4.	Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under 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.
6.	If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.
	<i>Lien</i>
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 lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10.	The company may sell in such manner as the Board thinks fit any shares on which the company has a lien Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11.	To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12.	The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.
	<i>Calls on Shares</i>
13.	The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one- fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days' notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.
	<i>Transfer of Shares</i>
19.	The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of

	transfer is in respect of only one class of shares.
22.	On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	<i>Transmission of Shares</i>
23.	On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.
27.	*In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.
	<i>Forfeiture of Shares</i>
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.
29.	The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the

	date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.
31.	A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
32.	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.
	<i>Alteration of capital</i>
35.	The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.
36.	Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.
37.	- Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as - if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be

	conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.
38.	The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.
	<i>Capitalisation of Profits</i>
39.	The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members
	<i>Buy-Back of Shares</i>
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.
	<i>General Meetings</i>
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
	<i>Proceedings at General Meetings</i>

44.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
46.	If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.
48.	*In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.
	<i>Adjournment of meeting</i>
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.
	<i>Voting rights</i>
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
52.	In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.
54.	Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid

56.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.
	Proxy
57.	The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60.	<i>The number of Directors shall not be less than three and not more than fifteen. The following persons shall be the First Directors of the company – (1) ANAND KUMAR JAIN (b) NEERAJ JAIN (C) RITU JAIN (ii) The Directors may from time to time appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit. (iii) Directors may appoint any person to be an alternate director to act for a Director (hereinafter in this Article called the original Director) during his absence for a period not less than three months from the State in Which meetings of the Directors are ordinarily held but such alternate Director shall ipso facto vacate office if and when the original Director returns to the State in which the meetings of the Directors are ordinarily held subject to section 161 of the Act. (iv) The Managing Director maybe paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act 2013. (v) For Meeting of Board of Directors of the Company the Board of Directors may meet for the dispatch of business adjourn and otherwise regulate its meetings as it thinks fit. (vi) A Director may or Directors may on the requisition of a director or director of the Company at any time summon a meeting of the Board. (vii) Save as otherwise expressly provided in the Act question arising at any meeting of the Board shall Be decided by a simple majority of votes. (viii) The quorum necessary for the transaction of the business of the Board meeting subject to Section 174 of the Act shall be one third of the total strength or at least two whichever is higher. The participation of the directors by videoconferencing or by other audio visual means shall also be count for the purpose of quorum. (ix) Subject to section 175 of the Act a resolution in writing signed by the Director except are solution which the Act specifically required it to be passed in a Board meeting shall be effective for all purposes as a Resolution passed at a meeting of Directors duly called held and constituted.</i>
61.	The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	<i>Proceedings of the Board</i>
67.	The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.
68.	Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.
70.	The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
71.	The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.
72.	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
73.	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
76.	*In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.
	<i>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</i>
77.	Subject to the provisions of the Act, A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
78.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.
	<i>The Seal</i>
79.	The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	<i>Dividends and Reserve</i>
80.	The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
81.	Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time 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.

83.	Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
	<i>Accounts</i>
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.
	<i>Winding up</i>
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.
	<i>Indemnity</i>
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.

- **Dematerialization Of Securities**

a. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

b. Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

c. Securities in Depositories to be in fungible form :

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

d. Rights of Depositories & Beneficial Owners :

i. Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

ii. Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

iii. Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

iv. The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

e. Register and Index of Beneficial Owners :

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

f. Service of Documents :

Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

g. Transfer of Securities :

i. Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

ii. In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

h. Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

i. Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate

	number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository. j. Provisions of Articles to apply to Shares held in Depository: <i>Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.</i> k. Depository to furnish information: <i>Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.</i> l. Option to opt out in respect of any such Security: <i>Subject to compliance with applicable Law, if a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfilment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</i> m. Overriding effect of this Article: <i>Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.</i>

The new set of Article of Association adopted by its members vide Special Resolution passed at the Extraordinary General Meeting of the Company held on 18th February 2025.

The Article of Association has been altered by its members vide Special Resolution passed at the Extraordinary General Meeting of the Company held on 10th March 2025 for conversion of Private Limited Company to Public Limited Company.

**Not Applicable to the Company*

SECTION XV – 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 the Company or entered into more than two years before the date of the Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Draft Red Herring Prospectus, delivered to the Registrar of Companies, for registration. Copies of the above-mentioned contracts and also the documents for inspection referred to hereunder, may be inspected online with Registrar of Companies and at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of this Draft Red Herring Prospectus until the Bid/Issue Closing Date and online at website of company

Material Contracts

1. Issue Agreement dated September 22, 2025 between our Company Book Running Lead Manager to the Issue.
2. Registrar Agreement dated September 15, 2025 executed between our Company and the Registrar to the Issue (Maashitla Securities Private Limited)
3. Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated [●] among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated [●] between our Company, Book Running Lead Manager and Underwriters.
6. Tripartite Agreement dated January 31, 2025 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated July 29, 2024 among NSDL, the Company and the Registrar to the Issue.
8. Syndicate Agreement dated [●] between our Company, Book Running Lead Manager and Syndicate Member.

Material Documents

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Copy of the Board Resolution dated August 29, 2025 authorizing the Issue and other related matters.
3. Copy of Shareholder's Resolution dated September 01, 2025 authorizing the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Practicing Company Secretary, Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Underwriter to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated September 12, 2025 on Restated Financial Statements of our Company for the years ended March 31, 2025, 2024 and 2023.
6. The Certificate dated September 24, 2025, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Resolution passed by the Audit Committee of the Company in its meeting held on September 12, 2025 for taking on record the KPIs as presented in this Draft Red Herring Prospectus.
8. Certificate on Repayment of loan issued by our Statutory Auditor dated September 24, 2025.
9. Copy of approval from NSE Emerge vide letter dated [●] to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Board Resolution dated September 30, 2025 for approval of Draft Red Herring Prospectus and dated [●] for approval of Red Herring Prospectus and dated [●] for approval of Prospectus.
11. Due Diligence Certificate including site visit report submitted to SEBI dated September 30, 2025 from Book Running Lead Manager to the Issue.

Any of the contracts or documents mentioned in the 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, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/ regulations issued by Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with while issuing the Draft Red Herring Prospectus. No statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, each as amended from time to time or the rules made there under or regulations and guidelines issued, as the case may be. We further certify that all the statements made in the Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Signed by the Directors of our Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Neeraj Jain	Executive	Managing Director	Sd /-
2.	Mrs. Meenakshi Jain	Executive	Whole-time Director	Sd /-
3.	Mr. Suryansh Jain	Non- Executive	Director	Sd /-
4.	Mr. Amit Tiwari	Non- Executive	Independent Director	Sd /-
5.	Mr. Udbhaw Dwivedi	Non- Executive	Independent Director	Sd /-
6.	Mr. Gaurav Bansal	Non- Executive	Independent Director	Sd /-
Signed by the Chief Financial Officer and Company Secretary of our Company				
7.	Mr. Santosh Kumar Singh	Whole – Time	Chief Financial Officer	Sd /-
8.	Ms. Kumari Kashish	Whole – Time	Company Secretary	Sd /-

Date – September 30, 2025

Place – Delhi