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VERITAAS ADVERTISING LIMITED

Veritaas Advertising Limited (the “Company”) was incorporated on July 31, 2018 under the name and style of ‘Veritaas Advertising Private Limited’, a private limited company under the Companies Act, 2013, pursuant to a certificate of incorporation dated August 1, 2018 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our Shareholders in an Extraordinary General Meeting held on December 23, 2023 and consequently the name of our Company was changed to ‘Veritaas Advertising Limited’ and a fresh certificate of incorporation dated February 1, 2024 was issued by the Registrar of Companies, West Bengal at Kolkata. For details of change in Registered Office of our Company, please refer to the chapter titled “History and Certain Corporate Matters” on page 140 of the Red Herring Prospectus.

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

Contact Person: Mahima Khandelwal, Company Secretary & Compliance Officer | Corporate Identity Number: U74999WB2018PLC227215

OUR PROMOTERS: DEBOJYOTI BANERJEE, SANGITA DEBNATH AND MINA DEBNATH

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NATIONAL STOCK EXCHNAGE OF INDIA LIMITED (NSE EMERGE).

THE ISSUE

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

• QIB PORTION: NOT MORE THAN 49.75% OF THE NET ISSUE

• RETAIL PORTION: NOT LESS THAN 35.14% OF THE NET ISSUE

• NON-INSTITUTIONAL PORTION: NOT LESS THAN 15.11% OF THE NET ISSUE

• MARKET MAKER PORTION: UPTO 37,200 EQUITY SHARES OR 5.00% OF THE ISSUE

PRICE BAND: ₹ 109.00 TO ₹ 114.00 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH.

THE FLOOR PRICE IS 10.9 TIMES OF THE FACE VALUE AND

THE CAP PRICE IS 11.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1200 EQUITY SHARES AND

IN MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS:

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

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

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

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

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

• The Merchant Banker associated with the Issue has handled only 4 (four) public issues in the past three years.

• Average cost of acquisition of Equity Shares for the Promoters are as under:

NAME	WACA in ₹ per equity share
Debojyoti Banerjee	0.94
Sangita Debnath	N.A. as not holding any shares
Mina Debnath	1.81

• The Issue Price at the upper end of the Price Band is ₹114.00 per Equity Share.

• The Weighted average cost of acquisition compared to floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 109)	Cap price (i.e. ₹114)
WACA of Primary Issuance (except for bonus issue) (exceeding 5% of the pre issue capital)	NA*	NA*	NA*
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	NA*	NA*	NA*

*As there were no primary Issuance of shares and /or secondary sale / acquisition in last 18 months from the date of the Red Herring Prospectus.

• The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, 18 months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 114.00) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)
Last 1 year	247.50	0.46	57.00 – 1200.00
Last 18 months / Last 3 years	105.71	1.08	10.00 – 1200.00

* Excluding bonus issue of shares out of free reserve.

PROPOSED LISTING:

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited (“NSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated April 25, 2024 from NSE for using its name in the Offer Documents for listing our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be NSE..

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 226 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE EMERGE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the ‘Disclaimer Clause of NSE.

CREDIT RATING: This being the Issue of Equity Shares, no credit rating is required.

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

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

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of Company at www.veritaasadvertising.com or at website of the BRLM at www.horizonmanagement.in or NSE EMERGE at www.nseindia.com and is expected to be available on the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Registered Office: 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata - 700 029, West Bengal, India. ; Tel: +91 33 4044 6683; Email: info@veritaasadvertising.com ; Facsimile: N.A. ; Horizon Management Private Limited, Telephone: +91 33 4600 0607; Email ID: smeipo@horizon.net.co, and at the selected locations of Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Floor Price is 10.9 times the face value at the lower end of the Price Band and 11.4 times the face value at the higher end of the Price Band. Investors should read the following summary with the section titled “Risk Factors”, the details about our Company under the section titled “Our Business” and its financial statements under the section titled “Restated Financial Information” beginning on page 27, 113 and 165 respectively of the 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.

Qualitative Factors

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

• Fully integrated service portfolio offering result-oriented solutions

• Geographical presence

• Diverse customer base spread across various industries

• Well experienced management team with proven project management and implementation skills

• Infrastructure to support innovative and quality solutions

• Meeting expectation of clients and maintaining long term relationship with clients

• Marque Clientele

For further details, see “Our Business –Strengths” on page 113.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see “Restated Financial Statements” on page 165. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy.

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

1. Basic and Diluted Earnings per Share (EPS)

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

*Not Annualised

Notes:

(1) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

(2) Basic Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of equity shares outstanding during the period/year, read with note 1 above

(3) Diluted Earnings per Equity Share (₹) = Restated profit for the period/year divided by Weighted average number of diluted equity shares outstanding during the period/year, read with note 1 above

(4) Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’. The face value of equity shares of the Company is ₹ 10/-.

(5) The figures disclosed above are based on the Restated Financial Statements.

(Continued next page...)

(Continued from previous page...)

II. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 109.00 to ₹ 114.00 per Equity Share::

Particulars	P/E at the Floor Price (number of times)*	P/E at the Cap Price (number of times)*
Based on Basic and Diluted of ₹ 2.27 as at March 31, 2023	48.02	50.22
Based on Weighted Average EPS of ₹ 1.52	71.63	74.92

Industry Peer Group P/E ratio

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

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

III. Return on Networth ("RoNW")

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

- *Not Annualised
- Notes:
- Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/ Total of weights.
 - Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.
 - Net worth: Equity Share capital and other equity less capital reserves

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

Particulars	NAV ⁽¹⁾ per equity share (₹)
As on February 10, 2024	17.05
As on March 31, 2023	99.55
After the Completion of the Issue:	
- At the lower end of the price band of ₹ 109.00	41.28
- At the lower end of the price band of ₹ 114.00	42.60
- At Issue Price ⁽²⁾	●

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

COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS

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

Following is the comparison with our peer company listed in India

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

- *Financial information for our Company is derived from the Restated Financial Statements as at and for the Fiscal 2023.
- *Will be updated in the Prospectus.
- Source: All the financial information for listed industry peer mentioned above is sourced from the annual report of the relevant companies for Fiscal 2023, as available on the websites of the NSE and BSE.
- ^ To be updated in the Prospectus.

Notes for peer group:

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

The trading price of the Equity Shares could decline due to the factors mentioned in the section "Risk Factors" on page 27 and any other factors that may arise in the future and you may lose all or part of your investments.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 19, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. A A A J & ASSOCIATES, Chartered Accountants, by their certificate dated February 19, 2024.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 113 and 205, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 6. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

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

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

(₹ in lakhs except percentages and ratios)

Key Performance Indicators	For the period ended February 10, 2024*	March 31, 2023*	March 31, 2022*	March 31, 2021*
Revenue from Operations	903.26	774.84	336.97	230.41
EBITDA ⁽¹⁾	258.68	104.96	23.76	26.57
EBITDA Margin ⁽²⁾⁽³⁾	28.64%	13.55%	7.05%	11.53%
Profit After Tax for the Year / Period	156.79	43.89	12.58	19.73
PAT Margin ⁽⁴⁾	17.36%	5.66%	3.73%	8.56%
RoE ⁽⁵⁾	44.24%	48.99%	27.52%	78.48%
ROCE ^{(6)*}	39.65%	36.06%	15.87%	104.88%
Net Debt/ EBITDA ⁽⁷⁾	0.80	0.95	1.64	-

- *Not annualised for the period ended February 10, 2024
- *As certified by the Statutory Auditor vide their certificate dated February 19, 2024

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

Explanation for the Key Performance Indicators

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

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

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Debt/ EBITDA (In Times)	Net Debt by EBITDA is indicator of the efficiency with which our Company is able to leverage its debt service obligation to EBITDA.

Comparison the Key Performance Indicators with our listed peers:

(₹ in lakhs)

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

- Source: Annual Reports of the company / www.nseindia.com.
- *Based on Financials for the period ended February 10, 2024 as certified by the Statutory Auditor vide their certificate dated February 19, 2024.
- KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated February 19, 2024.
- ^ Net debt is nil.
- * For the year ended March 31, 2023

Explanation for the Key Performance Indicators

- Notes:
- EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, is calculated as profit before tax/ (loss) before extraordinary item for the period/ year and adding back finance costs, and depreciation & amortisation expenses.

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

OPERATIONAL KPIs OF THE COMPANY:

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

Explanation for KPI metrics:

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

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

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

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

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

WEIGHTED AVERAGE COST OF ACQUISITION:

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

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this 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.

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

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

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

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

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to GAAP measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

For further details, please see the chapter titled "Basis for Issue Price" beginning on page 89 of the Red Herring Prospectus	
BID/ISSUE PROGRAM	BID/ISSUE OPENS FOR ANCHOR INVESTORS ON : FRIDAY, MAY 10, 2024
	BID/ISSUE OPENS ON : MONDAY, MAY 13, 2024
	BID/ISSUE CLOSES ON**: WEDNESDAY, MAY 15, 2024

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

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations of the SEBI ICDR Regulations, wherein not more than 49.75% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 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. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15.11% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.14% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 243 of the Red Herring Prospectus.

Bidders / Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk. Bidders / Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 140 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 298 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MEMORANDUM OF ASSOCIATION: The Liability of the members of the Company is Limited.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 4,00,00,000 consisting of 40,00,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹2,07,90,000 divided into 20,79,000 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on the page 65 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company:

Name of the subscriber	No. of shares subscribed
Joydeep Chatterjee	3,300 Equity Shares
Mina Debnath	3,300 Equity Shares
Sharmila Kundu	3,400 Equity Shares

Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 140 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 65 of the Red Herring Prospectus.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" on page 27 of the Red Herring Prospectus.

ASBA*	Simple, Safe, Smart way of Application- Make use of it!!!	*Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.	Mandatory in Public Issues from January 1, 2016. No cheque will be accepted.
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UPI	UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. ** Investors are required to ensure that the Bank Account used for applying is linked to their PAN.
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UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 243 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Banks for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll free number-18001201740 and Mail Id- ipo.upi@npci.org.in.

*For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Horizon Management Private Limited - Manay Goenka (+91 33 4600 0607) (Email Id: investor.relations@horizon.net.co).

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Horizon Management Private Limited 19 R N Mukherjee Road, Main Building, 2 nd Floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 33 4600 0607 Facsimile: +91 33 4600 0607 Email ID: smeipo@horizon.net.co Website: www.horizonmmanagement.in Investor Grievance ID: investor.relations@horizon.net.co Contact Person: Manay Goenka SEBI Registration Number: IN/MO00012926	 MAS Services Limited T-34, 2 nd Floor, Okhla Industrial Area, Phase - II, New Delhi -110 020, Delhi, India; Telephone: +91 112 638 7281/83 Facsimile: +91 112 638 7384 Email ID: ipo@masserv.com Website: www.masserv.com Investor grievance: investor@masserv.com Contact Person: N C Pal SEBI Registration: INR 000000049 Validity: Permanent	 VERITAAS ADVERTISING LIMITED Mahima Khandelwal, Company Secretary and Compliance Officer 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata - 700 029, West Bengal, India. Tel: +91 33 4044 6683 Email: info@veritaasadvertising.com Website: www.veritaasadvertising.com; CIN: U74999WB2018PLC227215 Bidders are advised to contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of funds by electronic mode etc.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited

LINK TO DOWNLOAD RED HERRING PROSPECTUS: https://www.veritaasadvertising.com/public/storage/media/RHPpdf

UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

(Continued next page...)

मतदान बढ़ाने को आयोग ने झाँकी ताकत

मतदाताओं को लुभाने के लिए कहीं मेडिकल जांच में छूट, कहीं दिए जा रहे आकर्षक उपहार

अर्चिस मोहन

वर्ष 2024 में 3 चरणों के मतदान के बाद वोट प्रतिशत 2019 के लोक सभा चुनाव के मुकाबले कम दर्ज किया गया है। मतदान करने के प्रति लोगों को प्रोत्साहित करने के लिए केंद्रीय निर्वाचन आयोग और राज्य निर्वाचन आयोग सिविल सोसायटी, स्टार्टअप, व्यापार संघों समेत अन्य संगठनों की मदद ले रहे हैं।

केन्द्रीय निर्वाचन आयोग ने कहा कि पहले चरण में वोट प्रतिशत 66.14 प्रतिशत तथा दूसरे चरण में 66.71 प्रतिशत रहा। अबतक के मतदाता भागीदारी के मामले में यह इतिहास में सबसे अच्छे चुनावों में एक है, लेकिन यह अभी भी 2019 के चुनाव में पहले दो चरणों में हुए मतदान से कम है। चाहे बेंगलूरु हो या गाजियाबाद और नोएडा हो या अन्य कोई शहर चुनाव को लेकर शहरी मतदाताओं की बेरुखी अधिक चिंता का विषय है।

उत्तर प्रदेश में पिछले दो चरणों के मतदान की ही तर्ज पर ही तीसरे चरण में मतदाताओं में उदासीनता दिखी। शहरी क्षेत्रों में मतदान की प्रतिशत कम रहा है वहीं ग्रामीण व अर्ध-शहरी इलाकों ने कुछ भरपाई जरूर की है।

मंगलवार को उत्तर प्रदेश की 10 लोक सभा सीटों पर तीसरे चरण में हुए मतदान में शाम पांच बजे तक महज 55.13 फीसदी वोट ही डाले गए हैं। इनमें भी आगरा, बदायूं और बरेली जैसे शहरों में तो मतदान में काफी कमी देखी गई है। निर्वाचन आयोग की ओर से जारी आंकड़ों के मुताबिक शाम पांच बजे तक आगरा 51.53 फीसदी, आंवला में 54.73, बदायूं 52.77, बरेली में 54.21 फीसदी और फतेहपुर सीकरी में 54.93 फीसदी

मतदान हुआ है। वहीं फिरोजाबाद में 56.27 फीसदी, हाथरस में 53.54, मैनपुरी में 55.88 और संभल में 61.10 फीसदी मतदान हुआ है।

राज्य चुनाव आयोग ने मतदाताओं को जागरूक करने के लिए नुकड़-इन-सिटी, संगीत शो आयोजित करने के साथ-साथ सिविल सोसायटी को भी अपने अभियान में शामिल किया। कश्मीर में 2019 के चुनाव में अलगाववादीयों द्वारा बहिष्कार करने के आह्वान के बाद तीन सप्ताह के लिए हुए चुनाव में मतदान प्रतिशत बहुत कम रहा था। इस बार आयोग ने चुनाव में लोगों की भागीदारी बढ़ाने के लिए 2 मई को श्रीनगर के लाल चौक पर पोलो व्यू मार्केट में जस-ए-जुगलबंदी कार्यक्रम का आयोजन किया।

राज्य चुनाव आयोग ने पहली बार वोट डालने वाली महिलाओं के लिए हिना कार्यक्रम और रंगोली प्रतियोगिता जैसे कार्यक्रम आयोजित किए। कॉलेजों में जागरूकता कार्यक्रम चलाए गए। यही नहीं, मदानाना में केंद्रों पर लोगों को अच्छा महसूस कराने के लिए सेल्फी पाइंट बनाए गए। यही नहीं, गुलमर्ग के अफारवत स्लॉप में इग्लू के भीतर माँक पोलिंग बूथ बनाया गया और राफ्टर प्लेकार्ड लेकर चल रहे थे जिन पर पोलिंग स्टेशन से मदानान करने की अपील की गई।

मध्य प्रदेश के भोपाल और ग्वालियर में जहां मंगलवार को वोट डाले गए और इंदौर में जहां 13 मई को मतदान हुआ, बस संचालकों ने पेलान किया है कि वोट डालने वाले लोग तीन दिन तक बसों में मुफ्त सफर कर सकते हैं। मतदान केंद्रों पर टी-शर्ट और कैप के लिए लकी की ड्रा की व्यवस्था भी की गई। यही नहीं, भोपाल में मंगलवार को मतदान करने वाले लोगों को हरि की अंगूठी, प्रीज, टीवी और वाशिंग मशीन जैसे कीमती



मतदान प्रतिशत			2024 में मतदान	
राज्य व सीटें	2024	2019	चरण 1	66.14
असम (4)	75.01	85.35	चरण 2	66.71
बिहार (5)	56.41	61.29	चरण 3	60.68*
छत्तीसगढ़ (7)	66.93	71.27	*(शाम 5 बजे तक)	
दादरा और नगर हवेली			2019 में मतदान	
और दमन और दीव (2)	65.23	75.71		
गोवा (2)	73.10	75.18		
गुजरात (25)	55.86	64.51		
कर्नाटक (14)	66.29	68.90	चरण 1	69.4
मध्य प्रदेश (9)	62.51	66.92	चरण 2	69.3*
महाराष्ट्र (11)	53.90	63.86	चरण 3	68.4*
उत्तर प्रदेश (10)	56.48	60.02	कुल	67.40
पश्चिम बंगाल (4)	73.93	81.66	*(एसबीआई रिसर्च), इसके अनुसार, चरण 1 और 2 में मतदान 2019 में संबंधित चरणों की तुलना में 3.1% कम था	
आकड़े प्रतिशत में, 'स्रोत- चुनाव आयोग की वेबसाइट				

उपहार जीतने का मौका दिया गया।

इंदौर में व्यापार संघों ने वोट डालने वालों के लिए पोहा और जलेबी की पार्टी रखी जबकि पैथोलॉजी लैब ने उंगली पर मतदान वाली इंक दिखाने पर जांच फीस में छूट का ऑफर दिया।

कर्नाटक में जहां मंगलवार को 14 सीटों

पर चुनाव हुआ, निर्वाचन आयोग ने 'पांच सखी बूथ' बनाए, जिन्हें गुलाबी रंग की सामग्री से सजाया गया और यहां केवल महिला मतदान अधिकारी ही तैनात की गईं नहीं, पर्यावरण के प्रति जागरूकता के लिए भी गो ग्रीन बूथ बनाए गए थे। एजेंसी की रिपोर्ट के अनुसार कर्नाटक में भी कई

तीसरे चरण में भी

नहीं जागा जोश

93 सीटों पर हुआ 61.45% मतदान

अर्चिस मोहन

देश में लोकसभा चुनाव के तीसरे चरण में मॉलवाबा की 11 राज्यों में औरों केन्द्र शासित प्रदेशों के 93 निर्वाचन क्षेत्रों में रात आठ बजे तक प्राप्त आंकड़ों के मुताबिक 61.45 प्रतिशत मतदान हुआ। पश्चिम बंगाल, उत्तर प्रदेश और महाराष्ट्र में विपक्षी दलों ने संबंधित राज्यों में साप्ताधारी दलों द्वारा मतदान में गड़बड़ाही का आरोप लगाया। तीसरे चरण का मतदान संपन्न होने के साथसाथ ही अब तक 543 लोकसभा सीटों में से 283 पर यानी 52 प्रतिशत निर्वाचन क्षेत्रों में वोट पड़ चुके हैं।

पिछले दो चरणों की तरह ही इस चरण में भी मतदाताओं में वेदालने के प्रतीक कम उरसाह देखा गया। प्रथम चरण में वोट प्रतिशतत ६६.१४ तथा दूसरे चरण में ६६.७१ रहा था। चुनाव आयोग के के मुताबिक असम में सबसे अधिक ७५.३ प्रतिशत मतदान हुआ, जबकि गोवा की दो सीटों पर ७४.७१ प्रतिशत वोट पड़े। महाराष्ट्र में कम ५३.६३ प्रतिशत मतदान हुआ। बिहार में थोड़ा अधिक ५६.०१ प्रतिशत लोगों ने वोट डाले। पश्चिम बंगाल में ७३.९३ प्रतिशत मत पड़े।

लोक सभा चुनाव के तीसरे चरण में 8.39 करोड़ महिलाओं सहित कम से कम 17.24 करोड़ लोग मतदान करने के पात्र हैं और 18.55 लाख अधिकारियों द्वारा संचालित मतदान केंद्र 1.85 लाख मतदान केंद्र स्थापित किए गए। निर्वाचन आयोग के एक



अधिकारी ने बताया कि गुजरात की 25 लोक सभा सीटों पर 57 प्रतिशत मतदान दर्ज किया गया। गुजरात में प्रधानमंत्री मोदी ने गांधीनगर लोक सभा क्षेत्र के एक मतदान केंद्र पर अपना वोट डाला। वहीं, केंद्रीय गृह मंत्री शाह ने अहमदाबाद के एक मतदान केंद्र पर अपने मतधिकार का उपयोग किया।

इस चरण में कद्दावर नेताओं में
केंद्रीय मंत्री शाह (गंधीनगर),
ज्योतिरहित्य सिन्धिया (गुना),
मनसुख मांडविया (पोरबंदर),
पुरुषोत्तम रूपाला (राजकोट),
प्रह्लाद जोशी (धारवाड) और एसपी
सिंह बघेल (आगरा) शामिल हैं।
उत्तर प्रदेश में, 10 सीटों पर कबीर
57.34 प्रतिशत मतदान दब कर किया
गया। समाजवादी पार्टी (सपा) के
संस्थापक मुलायम सिंह यादव के
पतिवार के कुछ सदस्य इस चरण में
किस्मत आचरा रहे हैं। सपा प्रमुख
अखिलेश यादव ने आरोप लगाया
कि भाजपा कार्यकर्ता मैनपुरी में 'बूथ
लूटने' की कोशिश कर रहे थे और
विपक्षी दलों के कार्यकर्ताओं को
हिरासत में लिया गया।

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

Price Information of past issues handled by the Book Running Lead Manager

SME:

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing*	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing*		
1.	Cosmic CRF Limited	57.21	314	June 30, 2023	251.20	3.54%	2.80%	(1.83%)	1.71%	77.58% 11.31%
2.	Baba Food Processing (India) Limited	32.88	76	November 15, 2023	76.00	(11.58)	7.66%	(17.60%)	10.51%	NA NA
3.	MVK Agro Food Product Ltd	65.88	120	March 7, 2024	70.00	(24.29%)	0.09%	NA	NA	NA NA
4.	Shree Karni Fabcom Limited	42.49	227	March 14, 2024	260.00	5.95%	1.68%	NA	NA	NA NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-2024	4	198.46	1	1	N.A	1	N.A	N.A	N.A	N.A	N.A	1	N.A	N.A

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer the website of Lead Manager at www.horizonmanagement.in.

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

For VERITAAS ADVERTISING LIMITED

Sd/-

Debojyoti Banerjee

Managing Director

Place: Kolkata

Date: May 7, 2024

Disclaimer: Veritaas Advertising Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the RHP with the Registrar of Companies, Kolkata, West Bengal, on May 6, 2024, and thereafter with SEBI and the Stock Exchange. The RHP is available on the website of SEBI at www.sebi.gov.in, NSE at www.nseindia.com and is available on the website of the BRLM at www.horizonmanagement.in. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled “Risk Factors” beginning on page 27 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. state securities laws. The Equity Shares are being issued and sold outside the United States in “offshore transactions” in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

AdBaa

 टाटा पावर दिल्ली डिस्ट्रिब्यूशन लिमिटेड टाटा पावर एवं दिल्ली सरकार का संयुक्त उद्यम रजि. ऑफिस : एनडीपीएल हाउस, इडनपुर, लाहवा, किसान कं.म, दिल्ली-110009 फोन : 66112222, फैक्स : 27486042, ईमेल : TPDDL@tatapower-ddl.com CIN No. : U40109DL2001PLC111526, वेबसाइट : www.tatapower-ddl.com		
शुद्धिपत्र/निविदा तिथि विस्तार		May 08, 2024
निविदा पृष्ठासूच सं. कार्य का विवरण	पूर्व प्रकाशित दिनांक	संशोधित निविदा तिथि/बोली जमा करने की तिथि/बोली खोलने की तिथि
TPDDL/ENGG/ENG/200001651/23-24 Supply of Insulated Aerial Work Platform and Associated Tools	28.03.2024	16.05.2024 at 1600 Hrs/ 20.05.2024 at 1630 Hrs
TPDDL/ENGG/ENG/200001642/23-24 SITC of Internet Protocol/ Multi-Protocol Label Switching	11.03.2024	20.05.2024 at 1600 Hrs/ 20.05.2024 at 1630 Hrs
TPDDL/ENGG/ENG/200001656/24-25 Purchase of Server	02.04.2024	09.05.2024 at 1600 Hrs/ 09.05.2024 at 1630 Hrs
सम्पूर्ण निविदा एवं शुद्धिपत्र दस्तावेज हमारी वेबसाइट पर उपलब्ध website www.tatapower-ddl.com → Vendor Zone → Tender / Corrigendum Documents Contracts - 011-66112222		

(This is only an advertisement for information purpose and not a prospectus announcement. Not for Release or Distribution in the United States.)

CORRIGENDUM: NOTICE TO INVESTORS

A Z T E C AZTEC FLUIDS & MACHINERY LIMITED

Our Company was originally incorporated as a private limited Company under the name of "Aztec Fluids & Machinery Private Limited" on April 28, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Gujarat, Dadra and Nagar Haveli bearing registration number as 060446. Thereafter, our Company was converted from private limited to public limited, pursuant to a special resolution passed by the shareholders of our Company on November 08, 2023 and the name of the Company was changed from "Aztec Fluids & Machinery Private Limited" to "Aztec Fluids & Machinery Limited" vide fresh certificate of incorporation dated November 24, 2023, issued by the Registrar of Companies, Ahmedabad. The Corporate identification number of our Company is U24100GJ2010PLC060446

Registered Office: Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat-380028.

Contact Person: Rekha Vishal Jhanwar, Company Secretary & Compliance Officer

CIN: - U24100GJ2010PLC060446; **Tel No:** +91-7048333211; **E-mail:** cs@aztecfluids.com; **Website:** www.aztecindia.org

PROMOTERS OF OUR COMPANY: Pulin Kumudchandra Vaidhya, Amisha Pulin Vaidhya and Kumudchandra Bhagwandas Vaidya

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF BSE."

THE ISSUE

INITIAL PUBLIC OFFER OF UP TO 26,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AZTEC FLUIDS & MACHINERY LIMITED (FORMERLY KNOWN AS AZTEC FLUIDS & MACHINERY PRIVATE LIMITED) (HOLDING 100% OF THE EQUITY SHARES OF THE COMPANY) BY THE PROMOTERS OF THE COMPANY.




 **Municipal Corporation Chhatrapati Sambhajanagar**
Ph. 0240-2333536-40, 2348001-05 (PBX) Fax No. 0240-2331213

CORRIGENDUM

Reference: No./AMC/BOT/87/2024 Dated: 28-03-2024

Tender notice for Common Bio Medical Waste Treatment Facility (CBMWTF) operator for Collection, transportation, storage, treatment and disposal of bio medical waste for health facilities, Area Chhatrapati Sambhajanagar, on Build Operate and Transfer [BOT] Basis. Tender ID 2024_AMCA_1034371_1, Dated 13/03/2024 Published in daily news papers and also on **www.mahatenders.gov.in**. As per the above reference in section 1.1 Schedule of bid opening process of last date of submission is 10/05/2024 changed and extended to 03/06/2024 upto 16.00 hrs is considered. Pre bid Meeting, Schedule of Opening of Technical Bid & Date for Power Point Presentation (Proof of Concept) and for further details refer mahatenders.gov.in portal. Rest of the conditions remains unchanged.

Sd/-
Additional Commissioner-I
Municipal Corporation, CSMC

<p>MARKET MAKER RESERVATION I.E., ISSUE OF 34,18,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ (●) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.47% AND 25.13% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.</p>		
<p>This corrigendum should be read with the Red Herring Prospectus dated May 03, 2024, ("RHP") filed with Registrar of Companies, Ahmedabad for Book Built Issue of 36,00,000 Equity Shares of Aztec Fluids & Machinery Limited. Investors should read the following additions in conjunction with the RHP.</p> <p>The Company has appointed Syndicate Member to the Issue vide Syndicate Agreement dated March 27, 2024 executed between the Company, Book Running Lead Manager and Syndicate Member, accordingly the details of the same has been updated in the following sections of the RHP.</p> <p>1. In the Chapter titled "General Information" on page 45 of RHP, "Details of Key Intermediaries pertaining to this Issue and Our Company" has been updated and must be read as below:</p>		
<p>Syndicate Member Hem Finlease Private Limited Address: 203, Jaipur Tower, M. 1. Road, Jaipur-302001 Rajasthan; Tel No.: +91-141-4051000; Email Id: ib@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Ashok Soni; SEBI Registration Number: INZ000167734</p> <p>2. In the Chapter titled "Material Contracts and Documents for Inspection" on page 260 of RHP following points has been updated and must be read as below:</p> <p>Material Contracts</p> <p>8. Syndicate Agreement dated March 27, 2024 between our Company, Book Running Lead Manager and Syndicate Member.</p>		
<p>ALL CAPITALIZED TERMS USED HEREIN AND NOT SPECIFICALLY DEFINED SHALL HAVE THE SAME MEANING AS ASCRIBED TO THEM IN THE RED HERRING PROSPECTUS DATED MAY 03, 2024.</p>		
<p>BOOK RUNNING LEAD MANAGER TO THE ISSUE</p>	<p>REGISTRAR TO THE ISSUE</p>	<p>COMPANY SECRETARY AND COMPLIANCE OFFICER</p>
<p> HEM SECURITIES LIMITED</p> <p>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com; Contact Person: Neelkanth Agarwal SEBI Reg. No.: INM000010981</p>	<p> BIGSHARE SERVICES PRIVATE LIMITED</p> <p>Address: S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: ipo@bigshareonline.com Investor Grievance Email: ipo@bigshareonline.com Website: www.bigshareonline.com; Contact Person: Babu Rapheal C SEBI Registration Number: INR000001385</p>	<p> Rekha Vishal Jhanwar, A Z T E C AZTEC FLUIDS & MACHINERY LIMITED</p> <p>Address: Part H Plinth, 4th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat-380028 Tel No.: +91-7048333211; E-mail: cs@aztecfluids.com; Website: www.aztecfluids.org</p> <p>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</p>
<p>Aztec Fluids & Machinery Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make a Public Issue of its Equity Shares and has filed the Red Herring Prospectus with the Registrar of Companies, Ahmedabad. The Red Herring Prospectus shall be available on the websites of the Company, the BSE and the BRLM at www.aztecindia.org, www.bseindia.com and www.hemsecurities.com, respectively. Applicants should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the Red Herring Prospectus, including, the section titled "Risk Factors" beginning on page 22 of the Red Herring Prospectus.</p>		