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**BRIGHT OUTDOOR MEDIA LIMITED**  
CIN: U74300MH2005PLC156444

**Prospectus**

**Dated: March 03, 2023**

*Please read Section 26 of The Companies Act, 2013*

*100% Fixed Price Issue*

Registered Office	Contact Person	Email and Telephone	Website
801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India.	Khyati Mishra Company Secretary and Compliance Officer.	Email: <a href="mailto:investor@brightoutdoor.com">investor@brightoutdoor.com</a>  Phone: 022 – 6714 0000	<a href="http://www.brightoutdoor.com">www.brightoutdoor.com</a>

**THE PROMOTERS OF OUR COMPANY ARE YOGESH JIWANLAL LAKHANI AND JAGRUTI YOGESH LAKHANI**

#### DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS

Type	Fresh Issue Size	OFS Size	Total Issue Size	Eligibility
Fresh Issue	38,00,000 Equity Shares aggregating to ₹5,548.00 Lakhs.	N.A.	38,00,000 Equity Shares aggregating to ₹5,548.00 Lakhs.	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post offer face value capital exceeds ₹10.00 Crores but does not exceed ₹25.00 Crores.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES**

#### RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs.10/- each and the Issue Price is 14.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 96 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active 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 Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 27 of this Prospectus.


#### ISSUER'S ABSOLUTE RESPONSIBILITY

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


#### LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received 'In-Principle' approval from the BSE for using its name in the offer document for the listing of the Equity Shares pursuant to letter dated February 06, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.

#### LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>SHRENI</b> SHARES PVT. LTD. Shreni Shares Private Limited	Krunal Pipalia	Email: <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a>  Phone: 022 – 2808 8456

#### REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
 <b>Bigshare</b> Services Private Limited	Babu Rapheal C	Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  Phone: 022 – 6263 8200

#### ISSUE PROGRAMME

**ISSUE OPENS ON: MARCH 14, 2023**

**ISSUE CLOSES ON: MARCH 17, 2023**



## BRIGHT OUTDOOR MEDIA LIMITED

Our company was originally incorporated as a Private Limited under the name “Bright Outdoor Media Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 29, 2005 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, Our Company was converted into a Public Limited Company and the name of our Company was changed to “Bright Outdoor Media Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 24, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated November 24, 2022. The Corporate Identification Number of our Company is U74300MH2005PLC156444. For further details on Incorporation and changes in the registered office of our company, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 135 of this Prospectus.

**Registered Office:** 801, 8<sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India.;

**Tel:** 022 – 6714 0000; | **E-mail:** [investor@brightoutdoor.com](mailto:investor@brightoutdoor.com) | **Website:** [www.brightoutdoor.com](http://www.brightoutdoor.com);

**Contact Person:** Khyati Mishra, Company Secretary and Compliance Officer

OUR PROMOTERS: YOGESH JIWANLAL LAKHANI AND JAGRUTI YOGESH LAKHANI	
THE ISSUE	
INITIAL PUBLIC OFFERING OF 38,00,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH (“EQUITY SHARES”) OF BRIGHT OUTDOOR MEDIA LIMITED (“BRIGHT” OR “OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF RS. 146/- PER EQUITY SHARE (INCLUDING A PREMIUM OF RS. 136/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 5,548.00 LAKHS (“THE ISSUE”) OF WHICH 1,94,000 EQUITY SHARES AGGREGATING TO RS.283.24 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 36,06,000 EQUITY SHARES OF FACE VALUE OF Rs. 10/- EACH AT AN ISSUE PRICE OF RS. 146/- PER EQUITY SHARE AGGREGATING TO RS.5,264.76 LAKHS (“NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.28% AND 25.89% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 221 OF THIS PROSPECTUS.	
THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE IS 14.60 TIMES OF THE FACE VALUE	
In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including corporate bodies or institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” beginning on page 231 of this Prospectus. A copy will be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 14.6 times of face value per Equity Share. The Issue Price has been determined and justified by our Company in consultation with the Lead Manager, as stated under chapter titled “Basis for Issue Price” beginning on page 96 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 27 of this Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE i.e., BSE SME. Our Company has received ‘In-Principle’ approval from the BSE for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated February 06, 2023. For the purpose of the Issue, the Designated Stock Exchange shall be BSE.	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p><b>SHRENI SHARES PRIVATE LIMITED</b>  Office No. 102, 1<sup>st</sup> Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India.  <b>Telephone:</b> +91-22-2808 8456  <b>E-mail:</b> <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a>  <b>Investors Grievance e-mail:</b> <a href="mailto:info@shreni.in">info@shreni.in</a>  <b>Website:</b> <a href="http://www.shreni.in">www.shreni.in</a>  <b>Contact Person:</b> Krunal Pipalia  <b>SEBI Registration Number:</b> INM000012759</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b>  Office No S6-2, 6<sup>th</sup> floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400 093, Maharashtra, India.  <b>Telephone:</b> 022 – 6263 8200   <b>Fax No.</b> 022 6263 8280  <b>E-mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  <b>Investor grievance e-mail:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>  <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  <b>Contact Person:</b> Babu Rapheal C  <b>SEBI Registration No.:</b> INR000001385</p>
ISSUE OPENS ON	ISSUE CLOSES ON
MARCH 14, 2023	MARCH 17, 2023

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Possible Tax Benefits*”, “*Restated Financial Statements*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provisions of the Articles of Association*” on page 101, 163, 193, 128 and 255 respectively of this Prospectus, shall have the meanings ascribed to such terms in the respective sections.

#### GENERAL TERMS

Term	Description
Bright / The Company / Our Company / The Issuer / Bright Outdoor Media Limited	Bright Outdoor Media Limited, a company incorporated under the Companies Act, 1956 having its Registered Office at 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morja House, Fame Infinity Mall, Off New Link Road, Andheri (West) Mumbai – 400 053, Maharashtra, India.
We / us / our	Unless the context otherwise indicates or implies, refers to our Company
you / your / yours	Prospective Investors in this Issue

#### COMPANY RELATED TERMS

Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 140.
Auditors / Statutory Auditors	The statutory auditors of our Company, currently being SNH & Associates, Chartered Accountants
Bankers to our company	Cosmos Co-operative Bank Limited
Board of Directors / Board / Directors (s)	The Board of Directors of Bright Outdoor Media Limited, including all duly constituted committees thereof as the context may refer to
Chairman / Chairperson	The Chairman / Chairperson of Board of Directors of our Company being Yogesh Jiwanlal Lakhani
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Shekhar M Manjrekar
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Khyati Mishra
Corporate Identification Number / CIN	U74300MH2005PLC156444
Equity Shares	Equity Shares of our Company of Face Value of ₹10/- each fully paid-up
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company
Group Company	In terms of SEBI ICDR Regulations, the term “ <i>Our Group Company</i> ” includes companies (other than our Promoter and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as

Term	Description
	disclosed in chapter titled “ <i>Our Group Company</i> ” beginning on page 160 of this Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 140 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE00MI01019
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 140 of this Prospectus
Materiality Policy	The policy adopted by our Board on November 29, 2022 for identification of Group Company, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Managing Director	The Managing Director of our Company being Yogesh Jiwanlal Lakhani
MOA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 140.
Non-Executive Director	A Director not being an Executive Director or is an Independent Director
Peer Reviewed Auditors	M/s A Y & Company, Chartered Accountants having their office at 505, Fifth Floor, ARG Corporate Park, Ajmer Road, Gopal Bari, Jaipur - 302006, Rajasthan, India
Promoters	The Promoters of our Company are Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 155 of this Prospectus
Registered Office	The Registered Office of our Company situated at 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai – 400 053, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai – 400 002, Maharashtra, India.
Restated Financial Statements	Restated Consolidated Financial Statements of our Company and Headsail Media Services Private Limited for the financial years ended on March 31 2020 and Restated Standalone Financial Statements for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders’ Relationship Committee	The Stakeholders Relationship Committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 140.
Shareholder(s)	The holders of equity shares of our Company, from time to time.
Whole–Time Directors	The whole–time directors of our Company
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI ICDR Regulations.

#### ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms



Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
Allot / Allotment / Allotted / Allotment of Equity shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful applicants, including transfer of the Equity Shares pursuant to the Issue for Sale to the successful applicants
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus. All the applicants should make application through ASBA only
Application lot	1,000 Equity Shares and in multiples thereof
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Supported by Blocked Amount / ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicants blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant
ASBA Applicant(s)	Any prospective investors in the Issue who intend to submit the Application through the ASBA process
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “General Information” beginning on page 55 of this Prospectus
Banker(s) to the Issue	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being Kotak Mahindra Bank Limited.
Banker(s) to the Issue and Sponsor Bank Agreement	Agreement dated March 01, 2023, entered into between our Company, Lead Manager, the Registrar to the Issue, Banker to the Issue and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue and which is described in the chapter titled “Issue Procedure” beginning on page 231 of this Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange
Bidding Centers	The centers at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account

Term	Description
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable)
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Form. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI applicants using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries / Collecting Agent	<p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs</p>
Designated Market Maker	Shreni Shares Private Limited 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 RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such applicants using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	BSE SME
Draft Prospectus	The Draft Prospectus dated December 12, 2022 issued in accordance with the SEBI ICDR Regulations which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in this Issue in terms of applicable laws.

Term	Description
Eligible NRI(s)	NRIs from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an Issue or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Foreign Institutional Investors / FII	Foreign Institutional Investor (as defined under SEBI FII Regulations) registered with SEBI under applicable laws in India
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the LM.
Issue	The Initial Public Offer of 38,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 146/- per Equity shares (including premium of ₹136/- per Equity Share) aggregating to Rs.5,548.00 Lakhs
Issue Agreement	The agreement dated December 05, 2022 and addendum to the Issue Agreement dated February 22, 2023, entered amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription being March 17, 2023
Issue Opening date	The date on which the Issue opens for subscription being March 14, 2023
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their applications inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published
Issue Price	The price at which the Equity Shares are being issued by our Company and in consultation with the Lead Manager under this Prospectus being ₹146/- per Equity share.
Issue Proceeds	The gross proceeds of the Issue which shall be available to our Company, based on the total number of Equity Shares Allotted at the Issue Price. For further information about use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 79 of this Prospectus
KPI	Key Performance Indicators
LM / Lead Manager	Lead Manager to the Issue, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE
Lot Size	The Market lot and Trading lot for the Equity Share is 1,000 and in multiples of 1,000 thereafter; subject to a minimum allotment of 1,000 Equity Shares to the successful applicants.



Term	Description
Market Maker Reservation Portion	The Reserved portion of 1,94,000 Equity shares of ₹10/- each at an Issue Price of ₹146 aggregating to ₹283.24 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated December 05, 2022 and addendum to the Market Making Agreement dated February 22, 2023
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml d=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intml d=43</a> or such other website as may be updated from time to time, which may be used by applicants using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Net Issue (excluding Market maker portion) of 36,06,000 Equity Shares of ₹10/- each at price of ₹146 per Equity Shares aggregating to ₹ 5,264.76 Lakhs
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details regarding the use of the Net Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” beginning on page 79 of this Prospectus
Non - Institutional Investor/ NIIs	All Investors including FPIs that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for a cumulative amount more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident / NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue
Person / Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus filed with the RoC in accordance with Section 26 of the Companies Act, 2013 containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Bankers to the Issue under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made. Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI
Registrar / Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement dated December 05, 2022 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue

Term	Description
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Retail Individual Investors / RIIs	Individual Applicants or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹2,00,000 in this Issue
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period or withdraw their Applications until Issue Closing Date
Self-Certified Syndicate Bank(s) / SCSBs	<p>The list of SCSBs notified by SEBI for the ASBA process is available at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> , or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA applicant (other than a UPI Investor), not applying through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> , or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Applications (other than Applications by Anchor Investors) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time. In accordance with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and April 5, 2022 Circular, UPI Investors may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time</p>
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants
Specified securities	The equity shares issued through this Prospectus
Sponsor Bank	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public Issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations

Term	Description
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	The Underwriters in this case are Shreni Shares Private Limited
Underwriting Agreement	The Agreement among the Underwriters and our Company dated December 05, 2022 and addendum to Underwriting Agreement dated February 22, 2023
US GAAP	Generally accepted accounting principal (United states)
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India
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/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, June 2021, April 5, 2022 Circular, April 20, 2022 Circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 Investor	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Portion, and (ii) Non-Institutional Investors with an application size of up to ₹5.00 lakhs in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.  Pursuant to the April 5, 2022 Circular, all individual investors applying in public issues where the application amount is up to ₹5.00 lakhs shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the 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 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 authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Issue in accordance the UPI Circulars to make an ASBA Applicant in the Issue
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Issue Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

## INDUSTRY RELATED TERMS

Term	Description
3D	Three Dimensional
ACC	Advanced Chemistry Cell
AI	Artificial Intelligence
AIDef	AI in Defence
BCG	Boston Consulting Group
BGs	Bank Guarantees
BSNL	Bharat Sanchar Nigam Limited
CAD	Current Account Deficit
CAGR	Compound Annual Growth Rate
CEPA	Comprehensive Partnership Agreement
CPI	Consumer Price Index
DoS	Department of Space
DPIIT	Department for Promotion of Industry and Internal Trade
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investment
FTA	Free Trade Agreement
GDP	Gross Domestic Product
G-secs	Government Securities
GST	Goods and Services Tax
GVA	Gross Value Added
ICAR	Indian Council for Agricultural Research
ICSI	International Chamber for Service Industry
IDRCL	India Debt Resolution Co. Ltd
IIP	Index of Industrial Production
IISR	Indian Institute of Spices Research
Ind Aus ECTA	India-Australia Economic Cooperation and Trade Agreement
INR	Indian Rupees
IPL	Indian Premier League
MoU	Memorandum of Understanding
MSME	Micro, Small and Medium Enterprises
NaBFID	National Bank for Financing Infrastructure and Development
NARCL	National Asset Reconstruction Company Ltd
PE-VC	Private Equity-Venture Capital
PLI	Productivity Linked Incentive
PPP	Purchasing Power Parity
RBI	Reserve Bank of India
SDL	State Development Loan
SEZ	Special Economic Zone
UAE	United Arab Emirates
UK	United Kingdom
US	United States
WTO	World Trade Organization

## CONVENTIONAL TERMS / ABBREVIATIONS

Term	Description
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

Term	Description
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BN	Billion
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, CDSL and NSDL
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme



Term	Description
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
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
HNIs	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
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
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
KMP	Key Managerial Personnel
Ltd	Limited
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, as amended
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited

Term	Description
NSE	National Stock Exchange of India Limited
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
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
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
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI MB Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended
SEBI PIT Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST Act	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax

Term	Description
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	World Economic Outlook
YoY	Year on Year

## PRESENTATION OF FINANCIAL INDUSTRY AND MARKET DATA

### CERTAIN CONVENTIONS

All references in this Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GoI', 'Central Government' or the 'State Government' are to the GoI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus. In this Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

### PAGE NUMBERS

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

### FINANCIAL DATA

Unless stated otherwise, the financial statements in this Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of Restated Consolidated Financial Statements and Restated Standalone Financial Statements. The Restated Consolidated Financial Statements is for the financial years ended on March 31, 2020 and Restated Standalone Financial Statements is for the period ended September 30, 2022 and for the financial years ended on March 31, 2022, 2021 and 2020 has been prepared in accordance with Indian GAAP and the Companies Act, and has been restated in accordance with the SEBI ICDR Regulations. For further information, see please refer section titled "*Restated Financial Statements*" beginning on page 163 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12-month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 27, 117 and 174 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the "*Restated Standalone Financial statements*" of our Company as beginning on page 163 of this Prospectus.

### CURRENCY AND UNITS OF PRESENTATION

All references to "Rupees", "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US\$" or "US Dollars" or "USD" are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

This Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

## EXCHANGE RATES

This Prospectus may contain conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange Rate as on			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
1 US\$	Rs.81.55	Rs.75.81	Rs.73.50	Rs.75.39

Source: Foreign exchange reference rates as available on [www.fbi.org.in](http://www.fbi.org.in)

Note: Exchange rate is rounded off to two decimal point.

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

## DEFINITIONS

For definitions, please refer the chapter titled “*Definitions and Abbreviations*” beginning on page 1 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 255 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## TIME

Unless otherwise specified, all references to time in this Prospectus are to Indian Standard Time.



## FORWARD LOOKING STATEMENTS

All statements contained in this 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 Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries
- Volatility of loan interest rates and inflation;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies
- Changes in government policies and regulatory actions that apply to or affect our business;
- Our inability to maintain or enhance our brand recognition;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future;
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology industry;
- Failure to anticipate or successfully adopt and incorporate new technologies in our offerings;
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*” and chapter titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 27, 117, and 174 of this Prospectus, respectively.

By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance.

Neither our Company, our Directors, our Promoter, the Lead Manager 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 will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## SECTION II - SUMMARY OF OFFER DOCUMENT

### SUMMARY OF OUR BUSINESS

Our company Bright Outdoor Media Limited is engaged in the business of providing advertising services offering advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings includes Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry, Vinyl and TV Advertising. Apart from Out-of- Home (OOH) Advertising and providing various novel communication solutions to clients our Company also offers services assuring multicultural and ethnic Outdoor Advertising campaigns that engage audiences and achieve impact, for every creative need, idea and budget.

For more details, please refer chapter titled “*Our Business*” beginning on page 117 of this Prospectus.

### SUMMARY OF OUR INDUSTRY

India has one of the fastest-growing advertising industries, recording just under 750 billion Indian rupees in revenues in 2021, indicating a speedy recovery since the pandemic. A high share of television ownership across the country made it the leading source of revenues for ads, having long overtaken print. Television in India remains the booming source for ads among traditional media – thanks mostly to a sustained love for daily soaps, reality shows, movies, and cricket in particular. Outdoor advertising is a type of advertising, which includes any type of advertisement which is done outdoor in order to publicize products and services.

For more details, please refer chapter titled “*Industry Overview*” beginning on page 105 of this Prospectus.

### OUR PROMOTERS

Our Promoters are Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani.

### SIZE OF ISSUE

<b>Present Issue of Equity Shares by our Company</b>	38,00,000 Equity shares of ₹10/- each for cash at a price of ₹ 146/- per Equity shares aggregating to ₹5,548.00 Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	1,94,000 Equity shares of ₹10/- each for cash at a price of ₹ 146/- per Equity shares aggregating to ₹283.24 Lakhs
<b>Net Issue</b>	36,06,000 Equity shares of ₹10/- each for cash at a price of ₹ 146/- per Equity shares aggregating to ₹5,264.76 Lakhs

For further details, please refer to chapter titled “*The Issue*” beginning on page 47 of this Prospectus.

### OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“**Objects of the Issue**”):

(Rs. in Lakhs)			
Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Prepayment/repayment of certain secured borrowings availed by our Company	1,241.09	1,241.09
2.	Purchase of LED Hoardings	1,310.18	1,310.18
3.	Funding working capital requirements	1,826.53	1,826.53
4.	General Corporate Purpose <sup>#</sup>	1,109.60	1,109.60
	<b>Total</b>	<b>5,487.40</b>	<b>5,487.40</b>

<sup>#</sup>The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

For further details, please refer to chapter titled “*Objects of the Issue*” beginning on page 79 of this Prospectus.

## PRE-ISSUE SHAREHOLDING OF OUR PROMOTER, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoter, Promoter Group as a percentage of the paid-up share capital of the Company

Particular	Pre-Issue	
	Number of Shares	Percentage (%) holding
<b>Promoter</b>		
Yogesh Jiwanlal Lakhani	1,01,24,323	99.96%
Jagruti Yogesh Lakhani	400	0.004%
<b>Promoter Group</b>		
Yogesh Lakhani (HUF)	4,052	0.04%
Dipakkumar Ramniklal Shah	1	Negligible
<b>Total</b>	<b>10,128,776</b>	<b>99.99%</b>

## SUMMARY OF RESTATED FINANCIAL STATEMENTS

Summary of Restated Standalone Financial Statements

(Rs. in lakhs other than share data)

Particulars	For the period ended September 30, 2022	For the year ended March 31		
		2022	2021	2020
Share Capital	1,012.87	1,012.87	506.44	506.44
Net worth	4,091.65	3,679.47	3,435.19	3,349.77
Total Revenue	4518.46	5089.71	2494.88	7151.29
Profit after Tax	419.69	259.20	108.22	171.24
Earnings per share (Basic & diluted) (₹)	4.14	2.56	1.07	1.69
Net Asset Value per Equity Share (₹) *	40.40	36.33	33.92	33.07
Total borrowings	2,997.04	4,082.90	4,819.56	5,185.79

\*Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares

Summary of Restated Consolidated Financial Statements

(Rs. in lakhs other than share data)

Particulars	For the year ended March 31	
	2020	
Share Capital	506.44	
Net worth	3403.51	
Total Revenue	8235.29	
Profit after Tax	220.58	
Earnings per share (Basic & diluted) (₹)	1.93	
Net Asset Value per Equity Share (₹) *	33.60	
Total borrowings	5212.72	

\*Net Asset Value per Equity Share = Share Capital plus Reserves and Surplus / Outstanding Number of Equity Shares

**Note:** The Restated Consolidated Financial Statements have not been prepared for March 31, 2021, 2022 and September 30, 2022 since Headsail Media Services Private Limited is not a Subsidiary of our Company from vide Share Purchase Agreement dated September 18, 2020.

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

## SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company 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)
<b>Company</b>						
By the Company	NA	NA	NA	NA	2	518.43
Against the Company	NA	16*	NA	NA	1	4978.67\$
<b>Directors</b>						
By our Directors	NA	NA	NA	NA	1	135.00
Against the Directors	NA	2	NA	NA	NA	Unascertainable
<b>Promoters</b>						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters#	NA	9	NA	NA	NA	149.83
<b>Subsidiaries</b>						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA
<b>Group Companies</b>						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	NA	NA	NA	NA	NA

\*Includes 10 matters (INR 3634.90 Lakhs) for Indirect Taxes and 6 matters (INR 1301.62 Lakhs) for Direct Tax.

\$ Amounts in respect of 2 matters of Income Tax and 1 matter of GST are not ascertainable.

#Our promoters are also directors on the Board of the Company. However details related to them have not been taken under the Column of directors to avoid repetition.

#### Brief details of top 5 Criminal Case against our Promoters:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1	NA	NA	NA	NA

For further details, please refer chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 193 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “*Risk Factors*” beginning on page 27 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

### RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31 <sup>st</sup> March		
		2022	2021	2020



1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Railways)	553.40	785.41	647.60	723.52
2. Service Tax	3,254.34	3,254.34	3,254.34	3,015.13
3. Sales Tax	-	78.58	78.14	78.14
4. TDS Demands	1,285.82	1,285.82	1,285.82	1,285.82
5. Municipal Corporation	139.97	139.97	40.27	40.27
<b>Total</b>	<b>5,233.54</b>	<b>5,544.12</b>	<b>5,306.17</b>	<b>5,142.88</b>

#### RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31 <sup>st</sup> March
	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Railways)	723.52
2. Service Tax	3,015.13
3. Sales Tax	78.14
4. TDS Demands	1,285.82
5. Municipal Corporation	40.27
<b>Total</b>	<b>5,142.88</b>

For details, please refer to Section titled “Restated Financial Statements” beginning on page 163 of this Prospectus.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

#### RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES

##### i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	Yogesh Lakhani
	Jagruti Lakhani
	Jivanlal Lakhani
	Kusumben Lakhani
b) Sister Concern/ Associates Concern	Headsail Media Services Private Limited
	Bright & Sharley Pvt. Ltd
	IP Verma Media Marketing Pvt. Ltd.
	Zest Enterprises
	Wallop Advertising
c) Relative to KMP	Yogesh Lakhani (HUF)

#### ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Yogesh Lakhani	12.00	-	-	-
	Jagruti Lakhani	6.00	-	-	-
	Jivanlal Lakhani	-	-	-	7.00
	Kusumben Lakhani	-	-	-	5.00
<b>Total</b>		<b>18.00</b>	<b>-</b>	<b>-</b>	<b>7.00</b>
	Headsail Media Services Private Limited (Purchases)	-	-	-	-

<b>4 Purchases/(Sales)</b>	Headsail Media Services Private Limited (Sales)	-	-	(76.50)	(14.29)
	Zest Enterprises	248.44	274.03	118.63	306.12
	Zest Enterprises	(216.73)	(140.13)	(65.00)	(138.00)
	Wallop Advertising	(25.21)	(12.61)	-	(110.88)
	Wallop Advertising	0.20	11.39	8.78	81.55
	IP Verma Media Marketing Pvt. Ltd.	-	(9.43)	185.00	-
	IP Verma Media Marketing Pvt. Ltd.	5.67	136.62	-	-
	Bright & Sharley Pvt. Ltd	-	-	(3.39)	-
<b>5. Unsecured Loan</b>	<b>Yogesh Lakhani</b>				
	Opening Balance	251.74	210.83	38.81	4.51
	Add: Loan Received During the Year	287.68	562.82	301.53	259.50
	Less: Load Repaid During the year	450.85	521.91	129.51	225.20
	Closing Balance	<b>88.57</b>	<b>251.74</b>	<b>210.83</b>	<b>38.81</b>
	<b>Jagruti Lakhani</b>				
	Opening Balance	128.68	55.71	-	-
	Add: Loan Received During the Year	39.00	106.00	64.27	-
	Less: Load Repaid During the year	11.04	33.02	8.55	-
	Closing Balance	<b>156.65</b>	<b>128.68</b>	<b>55.71</b>	<b>-</b>
	<b>Jivanlal Lakhani</b>				
	Opening Balance	-	-	125.75	1.47
	Add: Loan Received During the Year	-	-	-	140.13
	Less: Load Repaid During the year	-	-	125.75	15.85
	Closing Balance	-	-	-	<b>125.75</b>
	<b>Zest Enterprises</b>				
	Opening Balance	26.18	26.18	235.52	86.29
	Add: Loan Received During the Year	50.00	45.00	25.66	149.23
	Less: Load Repaid During the year	50.00	45.00	234.99	-
	Closing Balance	26.18	26.18	26.18	235.52
	<b>Wallop Advertising</b>				
	Opening Balance	12.50	10.00	20.00	35.00
	Add: Loan Received During the Year	-	2.87	-	22.00
	Less: Load Repaid During the year	-	0.37	10.00	37.00
	Closing Balance	12.50	12.50	10.00	20.00
	<b>Kusumben Lakhani</b>				
	Opening Balance	0.00	1.81	8.21	3.32
	Add: Loan Received During the Year	-	-	-	6.00
	Less: Load Repaid During the year	-	1.81	6.40	1.11
	Closing Balance	<b>0.00</b>	<b>0.00</b>	<b>1.81</b>	<b>8.21</b>
	<b>Yogesh Lakhani (HUF)</b>				
	Opening Balance	50.75	125.75	-	-
	Add: Loan Received During the Year	-	-	125.75	-
	Less: Load Repaid During the year	-	75.00	-	-
	Closing Balance	<b>50.75</b>	<b>50.75</b>	<b>125.75</b>	<b>-</b>
	<b>Headsail Media Services Private Limited</b>				
	Opening Balance	-	-	-29.90	(19.90)
	Add: Amount paid during the Year	-	-	-	(10.00)
	Less: Amount received During the year	-	-	29.90	-
	Closing Balance	-	-	-	<b>(29.90)</b>
	<b>Bright &amp; Sharley Pvt. Ltd</b>				
	Opening Balance	-	-	-	-

<b>6. Loans and Advances</b>	Add: Amount paid during the Year	-	-	8.05	-
	Less: Amount received During the year	-	-	8.05	-
	Closing Balance	-	-	-	-
	<b>IP Verma Media Marketing Pvt. Ltd.</b>				
	Opening Balance	-	-	-	-
	Add: Amount paid during the Year	13.50	-	-	-
	Less: Amount received During the year	13.50	-	-	-
	Closing Balance	-	-	-	-

<b>ANNEXURE - J(iii) - Outstanding Balance as at the end of the year</b>					
<i>(Rs. In Lakhs)</i>					
	<b>Particulars</b>	<b>30.09.2022</b>	<b>31.03.2022</b>	<b>31.03.2021</b>	<b>31.03.2020</b>
1. Payables	Yogesh Lakhani	88.57	251.74	210.83	38.81
	Yogesh Lakhani (HUF)	50.75	50.75	125.75	-
	Jivanlal Lakhani	-	-	-	125.75
	Kusumben Lakhani	0.00	0.00	1.81	8.21
	Jagruti Lakhani	156.65	128.68	55.71	-
	Wallop Advertising	12.50	12.50	10.00	22.42
	I P Verma Media Marketing Private Limited	-	140.33	215.53	-
	Headsail Media Services Private Limited (Loans & Advances)				29.90
	Zest Enterprises	29.13	28.17	41.56	107.02
<b>Total</b>		<b>337.60</b>	<b>612.18</b>	<b>661.19</b>	<b>332.11</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES

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.

##### i. List of Related Parties and Nature of Relationship :

<b>Particulars</b>	<b>Name of Related Parties</b>
a) Key Management Personnel's	Yogesh Lakhani
	Jagruti Lakhani
	Jivanlal Lakhani
	Kusumben Lakhani
b) Sister Concern/(Associate Concern)	Headsail Media Services Private Limited
	Zest Enterprises
	Wallop Advertising
	IP Verma Media Marketing Pvt. Ltd.
c) Relative to KMP	Yogesh Lakhani (HUF)

**Note 1 :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

#### ANNEXURE - I(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

<i>(Rs. In Lakhs)</i>		
<b>Nature of Transactions</b>	<b>Name of Related Parties</b>	<b>As at March 31</b>
		<b>2020</b>
1. Directors Remuneration	Yogesh Lakhani	-
	Jagruti Lakhani	-
	Jivanlal Lakhani	7.00

	Kusumben Lakhani	5.00
<b>Total</b>		<b>7.00</b>
<b>2 Purchases/(Sales)</b>	Headsail Media Services Private Limited (Purchases)	-
	Headsail Media Services Private Limited (Sales)	(14.29)
	Zest Enterprises	306.12
	Zest Enterprises	(138.00)
	Wallop Advertising	(110.88)
	Wallop Advertising	81.55
<b>3. Unsecured Loan</b>	<b>Yogesh Lakhani</b>	
	Opening Balance	4.51
	Add: Loan Received During the Year	259.50
	Less: Load Repaid During the year	225.20
	Closing Balance	<b>38.81</b>
	<b>Jivanlal Lakhani</b>	
	Opening Balance	1.47
	Add: Loan Received During the Year	140.13
	Less: Load Repaid During the year	15.85
	Closing Balance	<b>125.75</b>
	<b>Zest Enterprises</b>	
	Opening Balance	86.29
	Add: Loan Received During the Year	149.23
	Less: Load Repaid During the year	-
	Closing Balance	235.52
	<b>Wallop Advertising</b>	
	Opening Balance	35.00
	Add: Loan Received During the Year	22.00
	Less: Load Repaid During the year	37.00
	Closing Balance	20.00
	<b>Kusumben Lakhani</b>	
	Opening Balance	3.32
	Add: Loan Received During the Year	6.00
	Less: Load Repaid During the year	1.11
	Closing Balance	<b>8.21</b>

#### ANNEXURE - I(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)		
	Particulars	31.03.2020
1. Payables	Yogesh Lakhani	38.81
	Jivanlal Lakhani	125.75
	Kusumben Lakhani	8.21
	Wallop Advertising	22.42
	Zest Enterprises	107.02
<b>Total</b>		<b>302.21</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

For details, please refer to chapter titled “*Restated Financial Statements*” beginning on page 163 of this Prospectus.

#### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

#### WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS

There were no shares acquired by our Promoters in the last one year from the date of this Prospectus.

#### AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

S. No.	Name of the Promoters	No of Equity Shares held	Average cost of Acquisition (in Rs.) *
1.	Yogesh Jiwanlal Lakhani	1,01,24,323	2.50
2.	Jagruti Yogesh Lakhani	400	2.50
<b>Total</b>		<b>1,01,24,723</b>	

\*As certified issued by M/s. SNH & Associates, Chartered Accountants, by way of their certificate dated December 09, 2022.

#### DETAILS OF PRICE AT WHICH SPECIFIED SECURITIES THAT WERE ACQUIRED IN THE LAST THREE YEARS PRECEDING THE DATE OF THIS PROSPECTUS, BY OUR PROMOTERS, PROMOTER GROUP, SELLING SHAREHOLDERS.

Except as stated below, no shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No .	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	Yogesh Jiwanlal Lakhani	September 30, 2021	Promoter, Chairman and Managing Director	2,022	-	Rs.10/-	Nil	Transmission
		December 10, 2021		50,62,164	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
		October 05, 2022		-	5	Rs.10/-	Rs.10/-	Transfer
Promoter								
2.	Jagruti Yogesh Lakhani	December 10, 2021	Promoter and Whole Time Director	200	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
Promoter Group								
3.	Yogesh Lakhani (HUF)	September 30, 2021	Promoter Group	2,026	-	Rs.10/-	Nil	Transmission
		December 10, 2021		2,026	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)



Sr. No .	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
4.	Dipakkumar Ramniklal Shah	October 05, 2022		1	-	Rs.10/-	Rs.10/-	Transfer

#### DETAILS OF PRE-IPO PLACEMENT

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

#### ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

Our Company has not issued Equity Shares for consideration other than cash in the one (1) year preceding the date of this Prospectus.

#### SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

#### EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws 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 the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Standalone Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 117, “Industry Overview” beginning on page 105 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 174 respectively, of this Prospectus as well as other financial information contained herein.*

*The following factors have been considered for determining the materiality of Risk Factors:*

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 1 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

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

#### **INTERNAL RISK FACTORS**

##### **Risks Relating Our Business**

- 1. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.:**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

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 summary of the pending civil and other proceedings involving the Company is provided below:

##### **Cases against our Company**

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Taxation Matters	16*	4936.52\$
Other Litigation	1	42.15

\* Includes 10 matters (INR 3634.90 Lakhs) for Indirect Taxes and 6 matters (INR 1301.62 Lakhs) for Direct Tax.  
\$ Amounts in respect of 2 matters of Income Tax and 1 matter of GST are not ascertainable.

#### Cases filed by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Taxation Matters	--	--
Other Litigation	2	518.43

#### Cases against our Directors and Promoters: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	11*	149.83
Other Litigation	--	--

\*Amount in respect of 2 matters of our Independent Directors is not ascertainable.

#### Cases filed by our Directors and Promoters: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	1	135.00

#### Cases by/ against our Group Company: -

Nature of Cases	No of Outstanding Cases	Amount involved (In Lakhs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--
Other Litigation	--	--

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Outstanding Litigations and Material Developments*” beginning on page 193 of this Prospectus.

- Outdoor hording advertisement 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 Outdoor hording media is dependent on the availability of ad space in that particular media such as availability of particular hoarding sites as per the client’s requirements. We procure these spaces or sites on rents/ lease or via tender as per the customers’ requirement. Any non-availability of these space/sites 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.

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

Our success depends on our ability to identify, originate and define product and market trends, as well as to anticipate, gauge and react to rapidly changing consumer demands in a timely manner. Our advertising strategies must also appeal to a broad range of customers whose preferences may vary. We cannot assure you that the

demand for our services with end-consumers will continue to grow or that we will be able to continue to develop appealing styles or meet rapidly changing consumer demands in the future. If we misjudge the market or fail to anticipate a shift in consumer preferences, we may be faced with a reduction in revenues. Any inability to respond to changes in consumer demands and market trends in a timely manner could have a material adverse effect on our business, financial condition and results of operations.

***4. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

In the ordinary course of business, we extend credit to our customers. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

***5. There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies and taxation authorities.***

An allotment of 25,22,063 equity shares of the Company was made to Mr. Yogesh Jivanlal Lakhani against acquisition of existing business of M/s. Bright Advertising Agency (a Proprietorship firm of Mr. Yogesh Lakhani) vide allotment dated 02.04.2007. The allotment of said shares was shown as allotment made against cash, instead of consideration other than Cash in the form-2 filed in respect of the allotment. Also the title of the immovable property (presently the Registered office of the Company) acquired by the Company in lieu of allotment of the above shares has not yet been transferred in the name of the Company in the Revenue Records though all the usage rights are with the Company. Further there are anomalies in respect of Share Capital details in the Annual Returns of the Company filed for several years. Further there have been transfers of shares of the Company from various shareholders to the Promoter. However, no records of share transfer forms have been found and we have relied on the Minutes books and statutory registers of the Company in respect of same. Further M/s. Headsail Media Services Pvt. Ltd. was a subsidiary of our Company till September 18, 2020. Although the Company was required to consolidate the financials of the subsidiary with that of the Company for the period from 01.04.2020 till 18.09.2020, Our company failed to do so thus there being non-compliance of Section 129(3) of the Companies Act, 2013 r.w. AS21. Further Our Company has filed two forms under CFSS Scheme, 2020 without penalty. While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance or instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of this Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by concerned regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

***6. The Company have undertaken business activities not contained in to the Main Object clause of the MOA. Although due rectification of the non-compliance have been made, we are not sure if the Company may be subjected to penalties for any of our past actions in this respect.***

The Company has been doing the business of dealing in immovable properties and letting out the properties (both residential and commercial) on lease / leave and license since 2017 as other operating activities without having obtained approval of the shareholders of the Company in this respect and having the same inserted in the main object clause of the Company thus violating the provisions of Section 4(1)(c) of the Companies Act, 2013. Although the Company have vide shareholders resolution dated November 25, 2022 inserted the above activities in the main object clause of the Company and although we have not received any show cause notice or have been levied with any penalty in respect of above non-compliance nor have been sued by any of our dealers for dealing in with them in respect of business activities not included in the Main Object Clause of the MOA, we are not sure that any penalty in this respect shall not be levied on us or at all and that any such non-compliance shall not occur in future. Accordingly the Company have vide a resolution passed in the meeting of Board of Directors held on

December 10, 2022 have decided to file for an application for compounding of the above non compliance, and the same is under process as on the date of this Prospectus. In respect of this non-compliance, the Company may be subjected to a penalty of upto Rs. 2.00 Lakh for carrying on activities not contained in the MOA .

***7. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.***

The restated financial statements of our Company for the period ended September 30, 2022 and financial year ended March 31 2022, 2021 and 2020 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company.

***8. The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government certified treatment or freely accessible vaccine for larger section of the population is available yet. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty.

It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

***9. If we lose the services of the members of our senior management or other key employees or if we are not able to attract or retain qualified persons, our business and operations would be adversely affected.***

Our performance is substantially dependent on the performance of our senior management and key employees. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. Such departures may adversely affect our business and operations.

Our success is also highly dependent on our continuing ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled product developers and experienced sales personnel remains critical to our success. Competition for such skills is intense and continuous, and we may not be able to attract, integrate or retain highly qualified technical, sales or managerial personnel in the future. In addition, in our effort to attract and retain critical personnel, we may experience



increased compensation costs that are not offset by either improved productivity or higher sales/ prices for our software products or services.

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

Any failure or defect in our services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Although we attempt to maintain quality standards, we cannot assure that all our services would be of uniform quality, meet the customer standards which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our services. Any negative publicity regarding our company, brand, or services or any other unforeseen events could affect our reputation and our results from operations.

***11. Our Promoters plays a key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoter remain associated with us.***

We benefit from our relationship with our Promoters and our success depends upon the continuing 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. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoters are unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

***12. If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have an adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained all permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all.

Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, see section on “Government and Other Approvals” beginning on page 206 of the Prospectus.

***13. We generated substantially majority of our sales from Maharashtra and any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

We generate major portion of our sales from Maharashtra, which accounts to 84.50%, 83.34 %, 74.19 % and 79.62 % of our revenue from operations for the period ended September 30, 2022 and for the year ended March 31, 2022, 2021, 2020, respectively. Any materially adverse social, political or economic development, natural calamities, civil disruptions, or changes in the policies of the states or local governments in this region could adversely affect operations. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts, or diseases heightened or particular to the region or lockdowns and restrictions due to outbreak COVID-19 or any new pandemic, may adversely our business operations.

***14. 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 amounts outstanding and payable by us



as secured loans and unsecured loans were Rs. 2,997.04 lakhs, Rs 4,082.90 lakhs, Rs 4,819.56 lakhs and Rs 5,185.79 lakhs as on September 30, 2022, March 31, 2022, 2021 and 2020 as per the restated standalone financial statements. 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. For further information on the “*Financial Indebtedness*” please refer to page 168 of this Prospectus.

***15. 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. 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.

***16. Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.***

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “*Financial Indebtedness*” beginning on page 168 of this Prospectus.

***17. Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.***

We have entered into agreements for short term and long-term borrowings with certain lenders. The total amounts outstanding and payable by us as secured loans and unsecured loans were Rs. 2,997.04 lakhs, Rs 4,082.90 lakhs, Rs 4,819.56 lakhs and Rs 5,185.79 lakhs as on September 30, 2022, March 31, 2022, 2021 and 2020 as per the restated standalone financial statements. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. There may have been instances of delay in payment of our dues in time to the banks, in case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

***18. Unsecured loans taken by our Company can be recalled by the lenders at any time.***

Our Company has unsecured loans amounting to Rs. 498.38 lakhs, Rs 683.59 lakhs, Rs 738.95 lakhs and Rs 949.18 lakhs as on September 30, 2022, March 31, 2022, 2021 and 2020 as per the restated standalone financial

statements 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. For further details of unsecured loans of our Company, please refer the chapter titled “*Restated Standalone Financial Statements*” beginning on page 163 of this Prospectus.

***19. We have taken guarantees from Promoters in relation to debt facilities provided to us.***

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Financial Indebtedness*” beginning on page 168 of this Prospectus.


***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. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. 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.

***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.

***22. We may be unable to protect our intellectual property or knowhow from third party infringement which could harm our brand and services.***

Our logo / trademark  under class 35 has been applied for registration before the Registrar of Trademarks. We do not have any control over the registration of a trademark and a trademark may also be opposed by third parties that claim to have prior or superior rights. Such actions are not within our control and can severely impact business and may result in requirement to undertake rebranding exercises, all of which result in additional costs for us and could also impact our reputation. We routinely monitor third party trademarks, including domain names, by keeping a check on the use of our trademarks. However, it is possible that we are not aware of misuse of our trademarks and this could potentially cause loss of our reputation, which could impact our business and may even affect our goodwill. The use of a deceptively similar or identical third-party mark may result in a loss/injury to us. Such an action may also become a lengthy and costly exercise for us and may not always be in our favor.

***23. 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. Our results of operations and cash flows could be adversely affected, 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. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

**24. Our top 10 customers contribute majority of our revenues from operations for the period ended September 30, 2022 and year ended March 31, 2022, 2021 and 2020. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top 10 and top 5 customers contributed 40.47%, 44.14%, 54.42% and 38.30% of our revenues from operations for the period ended September 30, 2022 and year ended March 31, 2022, 2021 and 2020, respectively and our top 5 customers contributed 27.50%, 28.73%, 36.53% and 25.64% of our revenues from operations for the period ended September 30, 2022 and year ended March 31, 2022, 2021 and 2020, respectively. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. 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 these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

**25. We are dependent upon few suppliers for procurement of outdoor hoardings. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.**

For the year ended March 31, 2022, 2021 and 2020, and for the period ended September 30, 2022, our top 10 suppliers contributed around 58.70%, 73.91%, 49.82% and 44.03%, respectively and top 5 suppliers contributed around 47.14%, 60.84%, 35.41 and 34.75%, respectively of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our hoardings on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our outdoor hoardings could adversely affect our business, results of operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customers' requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

**26. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of our Company.**

Our Company may have not complied with certain accounting standards and has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits. Although, no show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. In relation to gratuity, we have not received any notice/communication from the relevant authority, for the previous defaults till date.

**27. Our Group Company has incurred losses during the last three financial years.**

Our Group Company, Bright and Sharley Private Limited have incurred losses in the last three fiscal years for which their respective audited financial statements were available, as set forth in the table below.

**Bright and Sharley Private Limited**

(Rs in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Profit/Loss after tax	(4.15)	(4.87)	(1.25)
Net Worth	(9.28)	(5.13)	(0.25)

We cannot assure you that our Group Company will not incur losses in the future or that such losses will not adversely affect our reputation or our business. For further details, see “Our Group Company” on page 160 of the Prospectus.

**28. 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;

**RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31 <sup>st</sup> March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Railways)	553.40	785.41	647.60	723.52
2. Service Tax	3,254.34	3,254.34	3,254.34	3,015.13
3. Sales Tax	-	78.58	78.14	78.14
4. TDS Demands	1,285.82	1,285.82	1,285.82	1,285.82
5. Municipal Corporation	139.97	139.97	40.27	40.27
<b>Total</b>	<b>5,233.54</b>	<b>5,544.12</b>	<b>5,306.17</b>	<b>5,142.88</b>

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

As per the restated standalone financial statements, we have experienced negative cash flows in the past which have been set out below:

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash generated from/ (used in) operating activities	1,142.25	1,146.72	814.08	100.21
Net cash generated from/ (used in) investing activities	79.09	(72.39)	(68.78)	147.11
Net cash generated from/ (used in) financing activities	(1,233.66)	(1,055.81)	(764.62)	(299.83)

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 “Restated Standalone Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 163 and 174, respectively of this Prospectus.

**30. Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.**

Our business is working capital intensive. Summary of our working capital position as per our Restated standalone Financial Information is given below: -

(Rs. in Lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>A: Current Assets</b>				
Inventories	2,923.44	3,133.02	2,799.76	2,496.18
Trade Receivables	3672.28	3645.78	4170.08	4600.78
Cash and Cash Equivalents	211.55	223.88	205.36	224.68
Short-Term Loans and Advances	874.51	789.66	1,200.11	1,398.16
Other Current Assets	1,035.56	1,017.10	739.28	811.27

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>B: Current Liabilities</b>				
Trade Payables	1,256.98	873.52	913.05	960.30
Other Current Liabilities	927.85	814.69	534.32	639.40
Short Term Provisions	-	-	-	-
<b>C: Working Capital (A-B)</b>	<b>6,532.51</b>	<b>7,121.23</b>	<b>7,667.22</b>	<b>7,931.37</b>

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Issue*” beginning on page 79 of this Prospectus.

**31. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.***

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus, some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and issue customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

We have entered into various transactions with our Promoters, Directors and their relatives. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “*Restated Standalone Financials Statements*” beginning on page 163 of the Prospectus.

**33. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

**34. *We may not be successful in implementing our business strategies.***

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to



implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

**35. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategies could have an adverse effect on our business, results of operations and financial condition. The success of our business will depend greatly on our ability to effectively implement our business and growth strategies.***

Our growth strategies require us to develop and strengthen relationships with existing customers for our business who may drive high volume orders on an ongoing basis. To remain competitive, we seek to increase our business from existing customers and by adding new customers, as well as expanding into new geographical markets.

Our success in implementing our growth strategies may be affected by:

- our ability to maintain the quality of our services;
- our ability to increase our geographic presence;
- the general condition of the global economy (particularly of India and the other markets that we currently or may operate in);
- our ability to compete effectively with existing and future competitors,
- changes in the Indian or international regulatory environment applicable to us.

Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategies. While we have successfully executed our business strategies in the past, there can be no assurance that we will be able to execute our strategies on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could adversely impact our results of operations. We expect our growth strategies to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and growth strategies could have a material adverse effect on our business, financial condition and profitability.

**36. *Any inability to address changing industry standards and consumer trends may adversely affect our business, results of operations and financial condition.***

The future success of our business will depend in part on our ability to respond to technological advances, consumer preferences and emerging industry standards and practices in a cost-effective and timely manner. The development and implementation of such new technology entails technical and business risks. We may have to incur substantial capital investment to upgrade our equipments. While we continue to invest in various product development initiatives, adopt enhanced technologies and processes for the development of new products, we are subject to general risks associated with introduction and implementation of new products including the lack of market acceptance and delays in product development. There can be no assurance that we will be able to successfully develop new services or that such new services will receive market acceptance or address changing consumer trends or emerging customer standards. Any rapid change in the expectations of our customers, in our business could adversely affect our business, results of operations and financial condition.

**37. *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.

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

Since, the Proceeds from Issue is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the



Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

**39. Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 79 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.**

We intend to use Net Proceeds towards meeting the Prepayment/repayment of certain secured borrowings availed by our Company, Purchase of LED hoardings, funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 79 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 79 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoter and controlling shareholders shall provide 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.

**40. 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 79 of this Prospectus.

**41. The Company is yet to place orders for 100% of the LED hoardings for our proposed object, as specified in the Objects of the Issue. Any delay in placing orders, procurement may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.**

Although we have identified the type of hoardings required to be bought however, we are yet to place orders for 100% for the same worth Rs 1,310.18 lakhs as detailed in the “Objects of the Issue” beginning on page 79 of this Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management’s views of the desirability of current plans, change in supplier of hoardings, equipment’s among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these hoardings, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to the chapter titled “Objects of the Issue” beginning on page 79 of this Prospectus.

**42. *Our insurance coverage may not be adequate.***

Our Company has obtained insurance coverage in respect of certain risks. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “*Our Business*” beginning on page 117 of this Prospectus. This insurance policies are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” beginning on page 117 of this Prospectus.

**43. *Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Issue, our Promoters and Promoter Group will collectively own 72.72% of the 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 AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters 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.

**44. *Failure or disruption to our Information Technology and/or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We have implemented various information technology (“IT”) and/or business resource planning systems to cover key areas of our operations. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future.

We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facilities and registered office. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyze work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

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

We may require additional capital from time to time depending on our business needs. Any Issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

**46. *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.***

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 162 of this Prospectus.

***47. 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 64 and 140, respectively, of this Prospectus.

***48. Industry information included in this Prospectus has been derived from industry reports. 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 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 Prospectus.

***49. 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 as decided by the Company in consultation with the LM. 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 64 of this Prospectus.

## **ISSUE SPECIFIC RISK**

***50. 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 fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “*Basis for Issue Price*” beginning on page 96 of this 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:

- i. Quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. Changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. Results of operations that vary from those of our competitors;

- iv. Speculation in the press or investment community;
- v. New laws and governmental regulations applicable to our industry;
- vi. Future sales of the Equity Shares by our shareholders;
- vii. General market conditions; and
- viii. Domestic and international economic, legal and regulatory factors unrelated to our performance.

***51. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Issue. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM through the Fixed Price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

***52. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares would be quoted in Rupees on the stock exchange. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs. 1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

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

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised



in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

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

Under the Companies Act, a company having share capital and incorporated in India must issue its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an issuing document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

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

Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders of our Company than as shareholders of a corporation in another jurisdiction.

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

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

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

***58. There is no guarantee that our Equity Shares will be listed on the BSE SME in a timely manner or at all.***

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the BSE SME within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

## **EXTERNAL RISK FACTORS**

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

***61. Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 253. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign ratings have recently been downgraded. Any further 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. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to



fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**63. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.***

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter “*Restated Financial Statements*” beginning on page 163, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

**64. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

**65. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business and financial performance could be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations applicable to us and our business. In such instances, and including the instances mentioned below, our business, results of operations and prospects may be adversely impacted, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Additionally, the Government of India has introduced (a) the 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 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, the implementation of such laws could increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. For instance, companies can voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22% subject to compliance with conditions prescribed, from the erstwhile 25% or 30% depending upon the total turnover or gross receipt in the relevant period. Any such future amendments

may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Further, the GoI has announced the union budget for Fiscal 2023, pursuant to which the Finance Bill, 2022 ("Finance Bill"), has introduced various amendments. The Finance Bill has received assent from the President of India on March 30, 2022, and has been enacted as the Finance Act, 2022. We cannot predict whether any amendments made pursuant to the Finance Act, 2022 would have an adverse effect on our business, financial condition and results of operations. Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

There can be no assurance that the GoI will not implement new regulations and policies requiring us to obtain approvals and licenses from the GoI or other regulatory bodies, or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment or change to governing laws, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent in the jurisdictions in which we operate may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. It may also have a material adverse effect on our business, financial condition, cash flows and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which could materially harm our results of operations or cash flows. Any unfavourable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

We are unable to determine the impact of any changes in or interpretations of existing, or the promulgation of, new, laws, rules and regulations applicable to us and our business. If that was to occur it could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

***66. Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

***67. If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***68. Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

***69. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

## SECTION IV – INTRODUCTION

### THE ISSUE

<b>Equity Shares Issued <sup>(1)</sup>:</b> Present Issue of Equity Shares by our Company <sup>(2)</sup>	38,00,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹146/- per Equity Share aggregating ₹ 5,548.00 Lakhs
<b>Of which:</b>	
<b>Issue Reserved for the Market Maker</b>	194,000 Equity Shares of face value of ₹10/- each fully-paid up for cash at a price of ₹146/- per Equity Share aggregating ₹ 283.24 Lakhs
<b>Net Issue to Public</b>	36,06,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹146/- per Equity Share aggregating ₹ 5,264.76 Lakhs
	<b>Of which <sup>(3)</sup>:</b>
	18,03,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹146/- per Equity Share will be available for allocation for Investors of up to ₹2.00 Lakhs
	18,03,000 Equity Shares of having face value of ₹10/- each fully paid-up for cash at a price of ₹146/- per Equity Share will be available for allocation for Investors of above ₹2.00 Lakhs
<b>Equity shares outstanding prior to the Issue</b>	1,01,28,780 Equity Shares of face value of ₹10/- each fully paid-up
<b>Equity shares outstanding after the Issue</b>	1,39,28,780 Equity Shares of face value of ₹10/- each fully paid-up
<b>Use of Net Proceeds</b>	Please refer to the chapter titled “Objects of the Issue” beginning on page 79 of this Prospectus

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated November 29, 2022 and by Special Resolution passed under Section 62(1)I of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our Shareholders held on November 29, 2022.

<sup>(3)</sup> The allocation in the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI ICDR Regulations, as amended from time to time, which reads as follows:

- (a) minimum fifty per cent to Retail Individual Investors; and
- (b) remaining to:
  - i. individual applicants other than Retail Individual Investors; and
  - ii. other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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.

*Explanation - For the purpose of Regulation 253 (2), if the Retail Individual Investors category is entitled to more than fifty per cent of the issue size on a proportionate basis, the Retail Individual Investors shall be allocated that higher percentage.*

For further details please refer to the chapter titled “Issue Structure” beginning on page 229 of this Prospectus.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with Restated Financial Statements, the notes and annexures thereto and the section “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on page 174.

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# ANNEXURE – A: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31 <sup>st</sup> March
			2020
<b>A.</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	<b>A.1</b>	506.44
	Reserves & Surplus	<b>A.2</b>	2,897.07
	<b>Share application money pending allotment</b>		-
<b>2</b>	<b>Minority Interest</b>	<b>A.3</b>	58.57
<b>3</b>	<b>Non-Current Liabilities</b>		
	Long-Term Borrowings	<b>A.4</b>	2,676.00
	Other Non-Current Liabilities		
	Long-Term Provisions		-
	Deferred Tax Liabilities (Net)	<b>A.11</b>	
<b>4</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	<b>A.5</b>	2,536.71
	Trade Payables :	<b>A.6</b>	
	(A) total outstanding dues of micro enterprises and small enterprises; and		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.”.]	<b>A.6</b>	1,189.53
	Other Current Liabilities	<b>A.7</b>	725.15
	Short Term Provisions	<b>A.8</b>	8.59
	<b>Total</b>		<b>10,598.07</b>
<b>B.</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Tangible Assets	<b>A.9</b>	456.66
	Intangible Assets	<b>A.9</b>	10.10
	Intangible Assets Under Development		-
	Non-Current Investments	<b>A.10</b>	28.00
	Deferred Tax Assets	<b>A.11</b>	14.41
	Long Term Loans & Advances		-
	Other Non-Current Assets	<b>A.12</b>	109.44
<b>2</b>	<b>Current Assets</b>		
	Current Investments		-
	Inventories	<b>A.13</b>	2,496.18
	Trade Receivables	<b>A.14</b>	4864.57
	Cash and Cash Equivalents	<b>A.15</b>	403.29
	Short-Term Loans and Advances	<b>A.16</b>	1,375.17
	Other Current Assets	<b>A.17</b>	840.26
	<b>Total</b>		<b>10598.07</b>



# ANNEXURE – B: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31 <sup>st</sup> March
			2020
<b>A.</b>	<b>Revenue:</b>		
	Revenue from Operations	<b>B.1</b>	8125.81
	Other income	<b>B.2</b>	109.48
	<b>Total revenue</b>		<b>8235.29</b>
<b>B.</b>	<b>Expenses:</b>		
	Direct Expenses	<b>B.3</b>	6871.73
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-
	Employees Benefit Expenses	<b>B.4</b>	308.97
	Finance costs	<b>B.5</b>	472.67
	Depreciation and Amortization	<b>B.6</b>	29.41
	Other expenses	<b>B.7</b>	256.32
	<b>Total Expenses</b>		<b>7939.10</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>296.19</b>
	Exceptional Items		-
	<b>Profit before extraordinary items and tax</b>		<b>296.19</b>
	Extraordinary items		-
	<b>Profit before tax</b>		<b>296.19</b>
	<b>Tax expense :</b>		
	Current tax		80.62
	Deferred Tax	<b>B.8</b>	(5.01)
	Profit (Loss) for the period from continuing operations		<b>220.58</b>
	Profit Allocated to Minority Interest		<b>25.22</b>
	Profit Allocated to Owners of Parent		<b>195.36</b>
	<b>Earning per equity share in Rs.:</b>		
	(1) Basic		1.93
	(2) Diluted		1.93

# ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Rs. In Lakhs)

Particulars	For The Year Ended 31 <sup>st</sup> March
	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/ (Loss) before tax	296.19
Adjustments for:	
Depreciation	29.41
Finance Cost	472.67
Adjustment on Account of Prior Period Items/Extraordinary Items	13.27
Investment Income	(27.82)
<b>Operating profit before working capital changes</b>	<b>783.72</b>
Movements in working capital :	
(Increase)/Decrease in Inventories	(117.72)
(Increase)/Decrease in Trade Receivables	993.92
(Increase)/Decrease in Loans & Advances	896.86
(Increase)/Decrease in Other Current Assets	(829.16)
Increase/(Decrease) in Trade Payables	(739.12)
Increase/(Decrease) in Other Current Liabilities	(827.58)
<b>Cash generated from operations</b>	<b>160.93</b>
Income tax paid during the year	82.25
<b>Net cash from operating activities (A)</b>	<b>78.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investment Income	27.82
Purchase of Fixed Assets	(25.78)
Increase in Other Non-Current Assets	145.45
<b>Net cash from investing activities (B)</b>	<b>147.49</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest paid on borrowings	(472.67)
Proceeds/(Repayment) of Borrowings	179.62
<b>Net cash from financing activities (C)</b>	<b>(293.05)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(66.89)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>470.17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>403.29</b>
<b>Cash &amp; Cash Equivalent Comprises</b>	
Cash in Hand	13.47
Balance With Bank in Current Accounts	189.07
Balance with Bank in Deposits Accounts	200.66

# ANNEXURE – A: RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30, 2022	As at 31 <sup>st</sup> March		
				2022	2021	2020
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	1,012.87	1,012.87	506.44	506.44
	Reserves & Surplus	<b>A.2</b>	3,078.78	2,666.60	2,928.76	2,843.33
	<b>Share application money pending allotment</b>		-	-	-	-
<b>2</b>	<b>Non-Current Liabilities</b>					
	Long-Term Borrowings	<b>A.3</b>	1,593.72	1,738.51	2,347.46	2,649.08
	Other Non-Current Liabilities					-
	Long-Term Provisions		-	-	-	-
	Deferred Tax Liabilities (Net)	<b>A.9</b>	-	-		
<b>3</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.4</b>	1,403.33	2,344.39	2,472.10	2,536.71
	Trade Payables :	<b>A.5</b>				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	<b>A.5</b>	1,256.98	873.52	913.05	960.30
	Other Current Liabilities	<b>A.6</b>	927.85	814.69	534.32	639.40
	Short Term Provisions	<b>A.7</b>	-	-	-	
	<b>Total</b>		<b>9,273.53</b>	<b>9,450.58</b>	<b>9,702.12</b>	<b>10,135.25</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment					
	Tangible Assets	<b>A.8</b>	375.84	386.02	414.19	438.01
	Intangible Assets	<b>A.8</b>	3.25	3.25	4.95	9.45
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments	<b>A.9</b>	23.00	23.00	28.00	33.10
	Deferred Tax Assets	<b>A.10</b>	15.87	12.62	13.15	14.19
	Long Term Loans & Advances					
	Other Non-Current Assets	<b>A.11</b>	138.23	216.25	127.25	109.44
<b>2</b>	<b>Current Assets</b>					
	Current Investments		-	-	-	-
	Inventories	<b>A.12</b>	2,923.44	3,133.02	2,799.76	2,496.18
	Trade Receivables	<b>A.13</b>	3672.28	3645.78	4170.08	4600.78
	Cash and Cash Equivalents	<b>A.14</b>	211.55	223.88	205.36	224.68
	Short-Term Loans and Advances	<b>A.15</b>	874.51	789.66	1,200.11	1,398.16
	Other Current Assets	<b>A.16</b>	1,035.56	1,017.10	739.28	811.27
	<b>Total</b>		<b>9273.54</b>	<b>9450.58</b>	<b>9702.13</b>	<b>10135.26</b>

## ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	As at September 30, 2022	For The Year Ended 31 <sup>st</sup> March		
				2022	2021	2020
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	4496.55	5046.12	2403.66	7054.75
	Other income	<b>B.2</b>	21.91	43.59	91.22	96.54
	<b>Total revenue</b>		<b>4518.46</b>	<b>5089.71</b>	<b>2494.88</b>	<b>7151.29</b>
<b>B.</b>	<b>Expenses:</b>					
	Direct Expenses	<b>B.3</b>	3480.35	3925.31	1592.89	5963.21
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	<b>B.4</b>	122.61	167.95	123.54	257.19
	Finance costs	<b>B.5</b>	147.81	319.14	398.40	472.62
	Depreciation and Amortization	<b>B.6</b>	5.31	18.06	19.69	20.97
	Other expenses	<b>B.7</b>	205.18	296.96	215.49	212.57
	<b>Total Expenses</b>		<b>3961.26</b>	<b>4727.42</b>	<b>2350.00</b>	<b>6926.56</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>557.20</b>	<b>362.29</b>	<b>144.87</b>	<b>224.73</b>
	Exceptional Items		-	-	-	-
	<b>Profit before extraordinary items and tax</b>		<b>557.20</b>	<b>362.29</b>	<b>144.87</b>	<b>224.73</b>
	Extraordinary items		-	5.00	-	-
	<b>Profit before tax</b>		<b>557.20</b>	<b>357.29</b>	<b>144.87</b>	<b>224.73</b>
	<b>Tax expense :</b>					
	Current tax		140.76	97.57	35.61	59.41
	Deferred Tax	<b>B.8</b>	(3.25)	0.52	1.04	(5.92)
	<b>Profit (Loss) for the period from continuing operations</b>		<b>419.69</b>	<b>259.20</b>	<b>108.22</b>	<b>171.24</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		4.14	2.56	1.07	1.69
	(2) Diluted		4.14	2.56	1.07	1.69

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

# ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	As at September 30, 2022	For The Year Ended 31 <sup>st</sup> March		
		2022	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	557.20	357.29	144.87	224.73
Adjustments for:				
Depreciation	5.31	18.06	19.69	20.97
Finance Cost	147.81	319.14	398.40	472.62
Adjustment on Account of Prior Period Items/Extraordinary Items	-	-	(7.10)	13.27
Investment Income	(3.70)	(14.72)	49.00	(26.64)
<b>Operating profit before working capital changes</b>	<b>706.62</b>	<b>679.77</b>	<b>604.86</b>	<b>704.95</b>
Movements in working capital :				
(Increase)/Decrease in Inventories	209.59	(333.27)	(303.58)	(117.72)
(Increase)/Decrease in Trade Receivables	(26.51)	524.30	430.70	1,096.92
(Increase)/Decrease in Loans & Advances	(84.85)	410.45	198.05	882.55
(Increase)/Decrease in Other Current Assets	(18.46)	(277.82)	71.99	(800.17)
Increase/(Decrease) in Trade Payables	383.46	(39.53)	(47.25)	(889.76)
Increase/(Decrease) in Other Current Liabilities	113.16	280.37	(105.08)	(710.30)
<b>Cash generated from operations</b>	<b>1,283.02</b>	<b>1,244.29</b>	<b>849.69</b>	<b>166.48</b>
Income tax paid during the year	140.76	97.57	35.61	66.26
<b>Net cash from operating activities (A)</b>	<b>1,142.25</b>	<b>1,146.72</b>	<b>814.08</b>	<b>100.21</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments	-	-	-	-
Investment Income	3.70	14.72	(49.00)	26.64
Purchase of Fixed Assets	(2.63)	(3.12)	(7.07)	(24.84)
Sale of Investments	-	5.00	5.10	-
Increase in Other Non-Current Assets	78.02	(88.99)	(17.82)	145.31
<b>Net cash from investing activities (B)</b>	<b>79.09</b>	<b>(72.39)</b>	<b>(68.78)</b>	<b>147.11</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid on borrowings	(147.81)	(319.14)	(398.40)	(472.62)
Proceeds/(Repayment) of Borrowings	(1,085.86)	(736.66)	(366.23)	172.79
<b>Net cash from financing activities (C)</b>	<b>(1,233.66)</b>	<b>(1,055.81)</b>	<b>(764.62)</b>	<b>(299.83)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(12.32)</b>	<b>18.52</b>	<b>(19.33)</b>	<b>(52.51)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>223.88</b>	<b>205.36</b>	<b>224.68</b>	<b>277.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>211.55</b>	<b>223.88</b>	<b>205.36</b>	<b>224.68</b>
<b>Cash &amp; Cash Equivalent Comprises</b>				
Cash in Hand	8.33	8.00	28.78	13.47
Balance With Bank in Current Accounts	12.15	3.60	3.63	10.55
Balance with Bank in Deposits Accounts	191.07	212.27	172.95	200.66

**Note:** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

## GENERAL INFORMATION

Our company was originally incorporated as a Private Limited Company under the name “*Bright Outdoor Media Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra on September 29, 2005. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “*Bright Outdoor Media Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 24, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on November 24, 2022 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74300MH2005PLC156444.

For further details and details of changes in the registered office of our company, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 135 of this Prospectus.

### REGISTERED OFFICE

**Bright Outdoor Media Limited**

801, 8<sup>th</sup> Floor, Crescent Tower,  
Near Morya House, Fame Infinity Mall,  
Off New Link Road, Andheri (West),  
Mumbai 400 053, Maharashtra, India.

**Tel No:** 022 – 6714 0000

**Email:** [investor@brightoutdoor.com](mailto:investor@brightoutdoor.com)

**Website:** <https://brightoutdoor.com/initial-public-offer/>

### REGISTRAR OF COMPANIES

**ROC Mumbai**

100, Everest, Marine Drive,  
Mumbai – 400 002, Maharashtra, India.

**Tel –o.:** 022 - 2281 2627

**Email:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

### DESIGNATED STOCK EXCHANGE

**BSE SME**

25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400 001,  
Maharashtra, India.

**Tel No:** 022 – 2272 1233/4

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

### BOARD OF DIRECTORS

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Yogesh Jiwanlal Lakhani	Chairman and Managing Director	00845616	A/801, Raj Sunflower, Eksar Road, Near Royal Complex, Borivali (West), Mumbai 400 092, Maharashtra, India.
Jagruti Yogesh Lakhani	Whole Time Director	08961213	B-505, Raj Crystal, Royal Complex, Eksar Road, Babhai Naka, Borivali (West), Mumbai 400 092, Maharashtra, India
Ameet Kumar Vilaschandra Mehta	Non-Executive Independent Director	07813086	B-704, Royal Samrat Co. Op. Hsg. Society LTD., 7 <sup>th</sup> Floor, S.V. Road, Near Cinemax Theatre, Goregaon West, Mumbai 400 104, Maharashtra, India.
Bhavesh Kirti Mathuria	Non-Executive Independent Director	03202312	4904, Auris Serenity Tower 1, Kanchpada, Malad West, Mumbai 400 064, Maharashtra, India.
Roshan Suresh Oswal	Non-Executive Independent Director	07645883	Gangadham Chowk, C-902, Gagan Galaxy, 612/7, Market Yard, Pune 411 037, Maharashtra, India.



For detailed profile of our Board of Directors, please see chapter titled “*Our Management*” beginning on page 140 of this Prospectus.

#### **CHIEF FINANCIAL OFFICER**

**Shekhar M Manjrekar**

801, 8<sup>th</sup> Floor, Crescent Tower,  
Near Morya House, Fame Infinity Mall,  
Off New Link Road, Andheri (West),  
Mumbai 400 053, Maharashtra, India.

**Tel No:** 022 – 6714 0000

**Email:** [cfo@brightoutdoor.com](mailto:cfo@brightoutdoor.com)

**Website:** <https://brightoutdoor.com/initial-public-offer/>

#### **COMPANY SECRETARY AND COMPLIANCE OFFICER**

**Khyati Mishra**

801, 8<sup>th</sup> Floor, Crescent Tower,  
Near Morya House, Fame Infinity Mall,  
Off New Link Road, Andheri (West),  
Mumbai 400 053, Maharashtra, India.

**Tel No:** 022 – 6714 0000

**Email:** [cs@brightoutdoor.com](mailto:cs@brightoutdoor.com)

**Website:** <https://brightoutdoor.com/initial-public-offer/>

#### **INVESTOR GRIEVANCES**

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Issue and/or Lead Manager 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 etc.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant’s DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned herein above.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicant whose Application 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. In terms of the SEBI circular no. 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, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post issue lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

Further, the Applicant shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Applications submitted through 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 for addressing any clarifications or grievances of ASBA Applicants.

#### LEAD MANAGER TO THE ISSUE

**Shreni Shares Private Limited**

A-102, Sea Lord CHS, Above Axis Bank,  
Ram Nagar, Borivali (West)–  
Mumbai - 400 092, Maharashtra, India.  
–el: 022 - 2808 8456

Email: [shrenishares@gmail.com](mailto:shrenishares@gmail.com)

Website: [www.shreni.in](http://www.shreni.in)

Investor Grievance E-mail: [info@shreni.in](mailto:info@shreni.in)

Contact Person: Krunal Pipalia

SEBI Registration No.: INM000012759

#### REGISTRAR TO THE ISSUE

**Bigshare Services Private Limited**

Office No S6-2, 6<sup>th</sup> floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai – 400 093, India.

Tel: 022 – 6263 8200

Fax: 022 6263 8280

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

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

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

Contact Person: Babu Rapheal C.

SEBI Registration No.: INR000001385

#### LEGAL ADVISOR TO THE ISSUE

**Asha Agarwal & Associates**

118, Shila Vihar, Gokulpura,  
Kalwar Road, Jhotwara,  
Jaipur – 302 012, Rajasthan, India.

Tel No.: 99509 33137

Email: [ashaagarwalassociates@gmail.com](mailto:ashaagarwalassociates@gmail.com)

Contact Person: Nisha Agarwal

#### BANKERS TO THE ISSUE / REFUND BANK / SPONSOR BANK

**Kotak Mahindra Bank Limited**

Kotak Infiniti, 6th Floor, Building No. 21,  
Infinity Park, Off Western Express Highway,  
General AK Vaidya Marg, Malad (East),  
Mumbai – 400 097, Maharashtra, India

Tel: 022 – 6605 6588

Contact Person: Mr. Siddhesh Shirodkar

E-mail: [cmsipo@kotak.com](mailto:cmsipo@kotak.com)

Website: [www.kotak.com](http://www.kotak.com)

SEBI Registration No.: INBI0000092

#### BANKERS TO THE COMPANY

**The Cosmos Co-op Bank Limited**

Horizon Building, 2<sup>nd</sup> Floor, Ranade Road,  
& Gokhale Road Junction, Gokhale Road (North),  
Dadar West, Mumbai, Maharashtra, India.

Tel No.: 02224476001 Fax No.: NA

E-mail: [Lalita.bhosale@cosmosbank.in](mailto:Lalita.bhosale@cosmosbank.in)

Contact Person: Mrs. Aakanksha Rane

Website: [www.cosmosbank.com](http://www.cosmosbank.com)

## STATUTORY AUDITORS OF OUR COMPANY

### SNH & Associates

Chartered Accountants

601-602, Purva Plaza, Shimpoli Road, Borivali West,  
Mumbai- 400 092, Maharashtra, India.

**Tel No.:** 022 28986262

**Email:** [sudir@snhca.in](mailto:sudir@snhca.in)

**Contact Person:** CA Sudhir Shah

**Firm Registration No.:** 132819W

**Membership No.:** 035592

## PEER REVIEWED AUDITORS OF OUR COMPANY

### M/s A Y & Company

Chartered Accountants

505, Fifth Floor, ARG Corporate Park  
Ajmer Road, Gopal Bari, Jaipur – 302 006,  
Rajasthan, India.

**Tel No.:** 0141 – 403 7257

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

**Contact Person:** Arpit Gupta

**Firm Registration No.:** 020829C

**Peer Review Registration No.:** 013225

## STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Shreni Shares Private Limited is the sole 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 is not required.

## SELF-CERTIFIED SYNDICATE BANKS (“SCSBs”)

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 above-mentioned 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](http://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> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>. 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/14/2012 dated October 4, 2012, Applicant can submit Application Form for the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Brokers Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on Registered Brokers, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

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

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, 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](http://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”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. 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](http://www.sebi.gov.in)) and 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**

Since this is not a debenture issue, appointment of debenture trustee is not required.

## **MONITORING AGENCY**

Since our issue size does not exceeds one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **FILING OF THE DRAFT PROSPECTUS / PROSPECTUS**

The Draft Prospectus and Prospectus shall be filed on BSE SME situated at 25<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.

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

A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Mumbai, situated at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India at least (3) three working days prior from the date of opening of the Issue.

## **APPRAISING ENTITY**

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

## **TYPE OF ISSUE**

The present issue is considered to be 100% Fixed Price Issue.

## GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

## EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Statements dated December 09, 2022, Restated Standalone Financial Statements dated December 09, 2022 and the Statement of Special Tax Benefits dated December 09, 2022 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the three years immediately preceding the date of this Prospectus.

## UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Issue. The Underwriting agreement is dated December 05, 2022 and addendum to the Underwriting Agreement dated February 22, 2023. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
<b>Shreni Shares Private Limited</b> <b>Address:</b> A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India <b>Tel:</b> 022 - 2808 8456 <b>Email:</b> <a href="mailto:shrenishares@gmail.com">shrenishares@gmail.com</a> <b>SEBI Registration No:</b> INM000012759 <b>Contact Person:</b> Krunal Pipalia	38,00,000*	5,548.00	100.00%
<b>Total</b>	<b>38,00,000</b>	<b>5,548.00</b>	<b>100.00%</b>

*\*Includes 1,94,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Issue has been 100% underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Issue have underwritten at least 15% of the total Issue Size.

In the opinion of the Board of our Directors of our company, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

## MARKET MAKER

### Shreni Shares Private Limited

A-102, Sea Lord CHS, Above Axis bank,  
Ram Nagar, Borivali (West), Mumbai - 400 092,  
Maharashtra, India

**Tel:** 022 - 2808 8456

**Email:** [shrenisharespytld@yahoo.in](mailto:shrenisharespytld@yahoo.in)

**Website:** [www.shreni.in](http://www.shreni.in)

**Contact Person:** Hitesh Punjani

**SEBI Registration No.:** INZ000268538

**BSE Clearing No.:** 6219

**MM BSE Registration No.:** SME MM0621909112018

#### **DETAILS OF THE MARKET MAKING AGREEMENT**

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 BSE to fulfil the obligations of Market Making) dated December 05, 2022 and addendum to the Market Making Agreement dated February 22, 2023 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

Shreni Shares Private Limited, registered with BSE SME Platform will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker 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 the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of BSE SME 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 issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹146/- per share the minimum bid lot size is 1,000 Equity Shares thus minimum depth of the quote shall be 1.46 lakhs until the same, would be revised by BSE.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. 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. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.



7. 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.
8. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
9. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
10. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
11. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
12. 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.
13. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
14. In case of termination of the abovementioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
15. **Risk containment measures and monitoring for Market Maker:** BSE SME 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. BSE can impose any other margins as deemed necessary from time-to-time.
16. **Punitive Action in case of default by Market Maker:** BSE SME 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.
17. 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.
18. **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:
  - 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.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, 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.

19. The following spread will be applicable on the BSE SME:

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	7
4.	Above 100	6

20. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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%

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

22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price <sup>(3)</sup>
<b>A.</b>	<b>Authorized Share Capital</b>		
	1,50,00,000 Equity Shares of face value of ₹10/- each	1,500.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Equity Capital before the Issue</b>		
	1,01,28,780 Equity Shares of face value of ₹10/- each	1,012.88	-
<b>C.</b>	<b>Present Issue in Terms of this Prospectus</b>		
	Issue of 38,00,000 Equity Shares of face value of ₹10/- each <sup>(1)</sup>	380.00	5,548.00
	<i>Of which:</i>		
	1,94,000 Equity Shares of face value of ₹10/- each at a price of ₹ 146/- per Equity Share reserved as Market Maker Portion	19.40	283.24
	Net Issue to Public of 36,06,000 Equity Shares of ₹10/- each at a price of ₹ 146/- per Equity Share to the Public	360.60	5,264.76
	<i>Of which</i> <sup>(2)</sup>		
	Allocation to Retail Individual Investors of 18,03,000 Equity Shares	180.30	2,632.38
	Allocation to other than Retail Individual Investors of 18,03,000 Equity Shares	180.30	2,632.38
<b>D.</b>	<b>Paid-up Equity Capital after the Issue</b>		
	1,39,28,780 Equity Shares of face value of ₹10/- each	1,392.88	-
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		5,168.00

<sup>(1)</sup> The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on November 29, 2022 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on November 29, 2022.

<sup>(2)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Size. 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 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.

### CLASS OF SHARES

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

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each.

- (b) The Authorized Capital was further increased from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10/- each vide shareholders' resolution dated April 02, 2007.
- (c) The Authorized Capital was further increased from ₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10/- each to ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each vide shareholders' resolution dated October 13, 2021.

## 2. Equity Share Capital History of our Company

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

Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature Of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10/-	10/-	Cash	Subscription to MOA <sup>(i)</sup>	10,000	1,00,000	Nil
April 02, 2007	25,22,063	10/-	10/-	Other than Cash	Further Allotment <sup>(ii)</sup>	25,32,063	2,53,20,630	Nil
April 02, 2007	132	10/-	10/-	Cash	Further Allotment <sup>(iii)</sup>	25,32,195	2,53,21,950	Nil
December 15, 2010	25,32,195	10/-	Nil	Other than Cash	Bonus Issue <sup>(iv)</sup>	50,64,390	5,06,43,900	Nil
December 10, 2021	5,064,390	10/-	Nil	Other than Cash	Bonus Issue <sup>(v)</sup>	1,01,28,780	10,12,87,800	Nil

(i) Initial Subscribers to the Memorandum of Association of our company

Sr No	Name	No of Equity Shares
1.	Yogesh Jiwanlal Lakhani	8,000
2.	Jiwanlal Vanmalidas Lakhani	1,000
3.	Kusumben Jiwanlal Lakhani	1,000
	<b>Total</b>	<b>10,000</b>

(ii) Further Allotment of 25,22,063 Equity Shares of face value of ₹10/- each allotted on April 02, 2007.

Sr No	Name	No of Equity Shares
1.	Yogesh Jiwanlal Lakhani	25,22,063
	<b>Total</b>	<b>25,22,063</b>

(iii) Further Allotment of 132 Equity Shares of face value of ₹10/- each allotted on April 02, 2007.

Sr No	Name	No of Equity Shares
1.	Jagruiti Yogesh Lakhani	100
2.	Ami Bipin Gohil	1
3.	Babulal Petha Shah	1
4.	Bakul A. Shah	1
5.	Bakul A. Shah HUF	1
6.	Bhadresh J. Patani	1
7.	Bhavana B. Shah	1
8.	Bipin K. Gohil	1
9.	C. M. Virani	1
10.	Dhanaji Vashurambhai Variya	1
11.	Dhirajlal D. Parekh	1
12.	Heeraben Champaklal Doshi	1
13.	Kirti Dhamjibhai Variya	1
14.	Hetal Vora	1

Sr No	Name	No of Equity Shares
15.	Tejas Dagli	1
16.	Manglaben Lakhani	1
17.	Manisha M. Doshi	1
18.	Mrudula C. Virani	1
19.	Mukesh Gohil	1
20.	Narendrabhai Dhamjibhai Variya	1
21.	Narendra Gohil	1
22.	Dharmendra Doshi	1
23.	Piyush Mehta	1
24.	Purvi Ankit Gohil	1
25.	Rajiv Trading Pvt. Ltd	1
26.	Ajay Doshi	1
27.	Sandeep Bakul Sheth	1
28.	Sandeep Bakul Sheth HUF	1
29.	Sandeep Ramesh Agarwal	1
30.	Sarita Goenka	1
31.	Ranjeet Singh Gohil	1
32.	Tejpal Shah	1
33.	Yatin B. Shah	1
	<b>Total</b>	<b>132</b>

(iv) Bonus Issue of 25,32,195 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 1:1 i.e 1 Bonus Equity shares for every one Equity Share held: allotted on December 15, 2010.

Sr No	Name	No of Equity Shares
1.	Yogesh Jivanlal Lakhani	25,30,059
2.	Kusumben J. Lakhani	1,000
3.	Jivanlal Lakhani	1,000
4.	Jagruti Y Lakhani	100
5.	Ajay Doshi	1
6.	Ami Bipin Gohil	1
7.	Babulal Petha Shah	1
8.	Bakul Shah HUF	1
9.	Bhadresh Patani	1
10.	Bhavna B. Shah	1
11.	Bipin K. Gohil	1
12.	Chandrakant Maganlal Virani	1
13.	Darmendra Doshi	1
14.	Deepa Nishant Shah	1
15.	Dhanaji Vashurambhai Variya	1
16.	Dinesh Poddar	1
17.	Hetal Vora	1
18.	Sayed I. Basha	1
19.	Sayed I. Basha	1
20.	Kanubhai Shah HUF	1
21.	Ketan Lakhani	1
22.	Kirtibhai Dhamjibhai Variya	1
23.	Manbir Singh Chhabra	1
24.	Manglaben Lakhani	1
25.	Mayur Patel	1
26.	Mrudula Virani	1
27.	Mukesh Gohli	1
28.	Narendra Bhai Dhamji Variya	1
29.	Narendra Gohli	1
30.	Nishan Kanubhai Shah	1
31.	Piyush Mehta	1
32.	Purvi Ankit Gohil	1

Sr No	Name	No of Equity Shares
33.	Rajnikant Shah HUF	1
34.	Ranjeet Singh Gohil	1
35.	Sandeep R. Agrawal	1
36.	Sankar Goenka	1
37.	Tejas Dagli	1
38.	Tejpal A. Shah	1
39.	Usha Kanubhai Shah	1
40.	Yatin B. Shah	1
	<b>Total</b>	<b>25,32,195</b>

(v) Bonus Issue of 50,64,390 Equity Shares of Face Value of ₹10/- each fully paid in the ratio 1:1 i.e 1 Bonus Equity shares for every one Equity Share held: allotted on December 10, 2021.

Sr. No	Name	No of Equity Shares
1.	Yogesh Jiwanlal Lakhani	50,62,164
3.	Yogesh Lakhani (HUF)	2,026
2.	Jagruti Yogesh Lakhani	200
	<b>Total</b>	<b>50,64,390</b>

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

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
April 02, 2007	25,22,063	10/-	10/-	Pursuant to Business Purchase and Takeover Agreement	Purchase of Business of Bright Advertising Agency	Yogesh Jiwanlal Lakhani	25,22,063

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
December 15, 2010	25,32,195	10/-	NIL	Bonus Issue	Capitalization of Surplus	Yogesh Jiwanlal Lakhani	25,30,059
						Kusumben J. Lakhani	1,000
						Jivanlal Lakhani	1,000
						Jagruti Y Lakhani	100
						Ajay Doshi	1
						Ami Bipin Gohil	1
						Babulal Petha Shah	1
						Bakul Shah HUF	1
						Bhadresh Patani	1
						Bhavna B. Shah	1
						Bipin K. Gohil	1
						Chandrakant Maganlal Virani	1
						Darmendra Doshi	1
						Deepa Nishant Shah	1
						Dhanji Varia	1
						Dinesh Poddar	1
						Hetal Vora	1
						Sayed Ershad	1
						Sayed Saleem	1



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
						Kanubhai Shah HUF	1
						Ketan Lakhani	1
						Kirtibhai	1
						Mandir Singh	1
						Manglaben Lakhani	1
						Mayur Patel	1
						Mrudula Virani	1
						Mukesh Gohil	1
						Narendra Bhai Dhamji Variya	1
						Narendra Gohil	1
						Nishant Kanubhai	1
						Piyush Mehta	1
						Purvi Ankit Gohil	1
						Rajnikant Shah HUF	1
						Ranjeet Singh Gohil	1
						Sandeep R. Agrawal	1
						Sankar Goenka	1
						Tejas Dagli	1
						Tejpal A. Shah	1
						Usha Kanubhai Shah	1

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
December 10, 2021	5,064,390	10/-	NIL	Bonus Issue	Capitalization of Surplus	Yogesh Jiwanlal Lakhani	50,62,164
						Yogesh Lakhani (HUF)	2,026
						Jagruti Yogesh Lakhani	200

- No equity shares have been allotted in terms of any scheme approved under sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- We have not issued any Equity Shares at price below issue price within last one year from the date of this Prospectus.

## 8. Shareholding Pattern of our Company

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	Class	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
A	Promoter & Promoter Group	4	1,01,28,776	-	-	1,01,28,776	99.99	1,01,28,776	-	1,01,28,776	99.99	-	99.99	-	-	-	-	1,01,28,776
B	Public	4	4	-	-	4	Negligible	4	-	4	Negligible	-	Negligible	-	-	-	-	4
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)*
								Class-Equity	No of Voting Rights	Total	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>8</b>	<b>1,01,28,780</b>	<b>-</b>	<b>-</b>	<b>1,01,28,780</b>	<b>100.00%</b>	<b>1,01,28,780</b>	<b>-</b>	<b>1,01,28,780</b>	<b>100.00%</b>	<b>-</b>	<b>1,01,28,780</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,01,28,780</b>

9. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Yogesh Jiwanlal Lakhani	1,01,24,323	99.96%
	<b>Total</b>	<b>1,01,24,323</b>	<b>99.96%</b>

10. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1.	Yogesh Jiwanlal Lakhani	50,60,142	49.96%
	<b>Total</b>	<b>50,60,142</b>	<b>49.96%</b>

11. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1	Yogesh Jiwanlal Lakhani	1,01,24,328	99.96%
	<b>Total</b>	<b>1,01,24,328</b>	<b>99.96%</b>

12. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre- Issue Equity Share Capital (%)
1	Yogesh Jiwanlal Lakhani	1,01,24,323	99.96%
	<b>Total</b>	<b>1,01,24,323</b>	<b>99.96%</b>

13. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

14. Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

#### 15. Shareholding of our Promoters

As on the date of this Prospectus, our Promoters hold 99.96% of the pre- Issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of the shareholding of our Promoters in our Company since incorporation:

Date of Allotment / Transfer/ Transmission	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% Of Pre-Issue Equity Share Capital	% Of Post Issue Equity Share Capital*
<b>Yogesh Jiwanlal Lakhani</b>								
September 29, 2005	Subscriber to MOA	Cash	8,000	8,000	10/-	10/-	0.08%	0.06%
April 02, 2007	Allotment	Other than Cash	25,22,063	25,30,063	10/-	10/-	24.90%	18.11%
December 31, 2008	Transfer <sup>(i)</sup>	Cash	3	25,30,066	10/-	10/-	0.00%	0.00%
March 31, 2009	Transfer <sup>(ii)</sup>	Cash	(7)	25,30,059	10/-	10/-	0.00%	0.00%
December 15, 2010	Bonus Issue	Other than Cash	25,30,059	50,60,118	10/-	Nil	24.98%	18.16%
February 26, 2011	Transfer <sup>(iii)</sup>	Cash	26	50,60,144	10/-	10/-	0.00%	0.00%
March 31, 2011	Transfer <sup>(iv)</sup>	Cash	(2)	50,60,142	10/-	10/-	0.00%	0.00%
September 30, 2021	Transmission <sup>(v)</sup>	Other than Cash	2,022	50,62,164	10/-	Nil	0.02%	0.01%
December 10, 2021	Bonus Issue	Other than Cash	50,62,164	1,01,24,328	10/-	Nil	49.98%	36.34%
October 05, 2022	Transfer <sup>(vi)</sup>	Cash	(5)	1,01,24,323	10/-	10/-	0.00%	0.00%
<b>Total</b>							<b>99.96%</b>	<b>72.69%</b>
<b>Jagruti Yogesh Lakhani</b>								
April 02, 2007	Allotment	Cash	100	100	10/-	10/-	0.0010%	0.0007%
December 15, 2010	Bonus Issue	Other than Cash	100	200	10/-	Nil	0.0010%	0.0007%
December 10, 2021	Bonus Issue	Other than Cash	200	400	10/-	Nil	0.0020%	0.0014%
<b>Total</b>							<b>0.0039%</b>	<b>0.0029%</b>

\*Information pertaining to share transfers made on December 31, 2008, March 31, 2009, February 26, 2011 and March 31, 2011 are based on Statutory Register and Minutes maintained by the Company. However, share transfer forms are not traceable in records of the Company. For details, please refer to “Risk Factors” Our Company has not complied with certain statutory provisions of the Companies Act. Such non-compliance may attract penalties and prosecution against our Company and its Directors which could impact the financial position of us to that extent on page 27 of Prospectus.

(i) Details of Acquisition of 3 Equity Shares by Yogesh Jiwanlal Lakhani dated December 31, 2008:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	December 31, 2008	Sandeep Bakul Sheth	1	Yogesh Jiwanlal Lakhani
		Sandeep Bakul Sheth HUF	1	

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
		Sarita Goenka	1	
<b>Total</b>			<b>3</b>	

(ii) Details of Transfer of 7 Equity Shares by Yogesh Jiwanlal Lakhani dated March 31, 2009:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 31, 2009	Yogesh Jiwanlal Lakhani	1	Deepa Shah
			1	Dinesh Poddar
			1	Sayed I. Basha
			1	Sayed S. Basha
			1	Kanubhai Shah HUF
			1	Ketan Lakhani
			1	Manbir Singh Chabbra
Total			7	

(iii) Details of Acquisition of 26 Equity Shares by Yogesh Jiwanlal Lakhani dated February 26, 2011:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	February 26, 2011	Ajay Doshi	2	Yogesh Jiwanlal Lakhani
2.		Dharmendra Doshi	2	
3.		Dinesh Poddar	2	
4.		Hetal Vora	2	
5.		Manbir Singh Chabbra	2	
6.		Manglaben Lakhani	2	
7.		Mayur Patel	2	
8.		Purvi Gohil	2	
9.		Ranjeet Gohil	2	
10.		Sandeep Agarwal	2	
11.		Tejas Dagli	2	
12.		Tejpal Shah	2	
13.		Narendra Gohil	2	
Total			26	

(iv) Details of Transfer of 2 Equity Shares by Yogesh Jiwanlal Lakhani dated March 31, 2011:

SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	March 31, 2011	Yogesh Jiwanlal Lakhani	1	Mangesh Construcion
			1	Sailee Developers
Total			2	

(v) Details of Transmission of 2022 Equity Shares to Yogesh Jiwanlal Lakhani dated September 30, 2021:

SR. No.	Date of Transmission	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	September 30, 2021	Kusumben Lakhani	2,022	Yogesh Jiwanlal Lakhani
<b>Total</b>			<b>2,022</b>	

(vi) Details of Transfer of 5 Equity Shares by Yogesh Jiwanlal Lakhani dated October 05, 2022:



SR. No.	Date of Transfer	Name of Transferor	No. of Share Transfer	Name of Transferee
1.	October 05, 2022	Yogesh Jiwanlal Lakhani	1	Shekhar M Manjrekar
			1	Mahesh Nandkishor Behera
			1	Rajeshri Leeladhar Suvarna
			1	Sharat Vaishnav Behera
			1	Dipakkumar Ramniklal Shah
Total			5	

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

Sr. no.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)
1.	Yogesh Jiwanlal Lakhani	1,01,24,323	2.50
2.	Jagruti Yogesh Lakhani	400	2.50

**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 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.
- All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.

17. Pre-Issue and Post-Issue Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Issue		Post-Issue	
	No. of Shares	% of Pre-Issue Capital	No. of Shares	% of Post-Issue Capital
<b>Promoter</b>				
Yogesh Jiwanlal Lakhani	1,01,24,323	99.96%	1,01,24,323	72.69%
Jagruti Yogesh Lakhani	400	0.004%	400	0.003%
<b>Promoter Group</b>				
Yogesh Lakhani (HUF)	4,052	0.04%	4,052	0.03%
Dipakkumar Ramniklal Shah	1	Negligible	1	Negligible
<b>Total</b>	<b>1,01,28,776</b>	<b>99.99%</b>	<b>1,01,28,776</b>	<b>72.72%</b>

18. Except as disclosed below, no shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Selling Shareholders.

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
<b>Promoter</b>								
1.	Yogesh Jiwanlal Lakhani	September 30, 2021	Promoter, Chairman and Managing Director	2,022	-	Rs.10/-	Nil	Transmission
		December 10, 2021		50,62,164	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
		October 05, 2022		-	5	Rs.10/-	Rs. 10/-	other than Cash) Transfer
<b>Promoter</b>								
2.	Jagruti Yogesh Lakhani	December 10, 2021	Promoter and Whole Time Director	200	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
<b>Promoter Group</b>								
3.	Yogesh Lakhani (HUF)	September 30, 2021	Promoter Group	2,026	-	Rs.10/-	Nil	Transmission
		December 10, 2021		2,026	-	Nil	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
4.	Dipakkumar Ramniklal Shah	October 05, 2022		1	-	Rs.10/-	Rs.10/-	Transfer

19. 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
Yogesh Jiwanlal Lakhani	Chairman and Managing Director	1,01,24,323
Jagruti Yogesh Lakhani	Whole Time Director	400
Shekhar M Manjrekar	Chief Financial Officer	1

20. Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Prospectus.

Date of Allotment/ Transfer	Name of allottees / transferee	Category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
October 05, 2022	Shekhar M Manjrekar	Public	1	Rs.10/-	Rs.10/-	Transfer from Yogesh Jiwanlal Lakhani
October 05, 2022	Mahesh Nandkishor Behera	Public	1	Rs.10/-	Rs.10/-	Transfer from Yogesh Jiwanlal Lakhani
October 05, 2022	Rajeshri Leeladhar Suvarna	Public	1	Rs.10/-	Rs.10/-	Transfer from Yogesh Jiwanlal Lakhani
October 05, 2022	Sharat Vaishnav Behera	Public	1	Rs.10/-	Rs.10/-	Transfer from Yogesh Jiwanlal Lakhani
October 05, 2022	Dipakkumar Ramniklal Shah	Promoter Group	1	Rs.10/-	Rs.10/-	Transfer from Yogesh Jiwanlal Lakhani

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months immediately preceding the date of filing of this Prospectus.

## 22. Promoter's Contribution and Lock-in details

### *Details of Promoter's Contribution locked-in for three (3) years*

Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of our Company held by our Promoter shall be locked-in for a period of three years from the date of Allotment in this Issue. As on date of this Prospectus, our Promoters hold 10,124,723 Equity Shares constituting 72.69% of the Post Issue, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for Promoter's Contribution.

Our Promoters has granted consent to include such number of Equity Shares held by her as may constitute of the post Issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the commencement of the lock-in period specified below.

Details of the Equity Shares forming part of Promoter's Contribution and their lock-in details are as follows:

Name of Promoter	Date of Allotment/Acquisition & when made fully paid ups	No of Equity shares	No of Equity shares locked in	Face Value (in ₹)	Issue Price (in ₹)	Nature of Allotment	% Of Post-Issue Paid-up Capital	Lock-in Period
Yogesh Jiwanlal Lakhani	December 10, 2021	50,62,164	29,00,000	10/-	Nil	Bonus Issue	20.82%	3 years

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter's Contribution under Regulation 237 of the SEBI ICDR Regulations. In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- Equity Shares acquired three years preceding the date of this Prospectus for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- The Equity Shares acquired during the year preceding the date of this Prospectus, at a price lower than the price at which the Equity Shares are being issued to the public in the issue is not part of the minimum promoter's contribution;
- The Equity Shares held by the Promoters and issued for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Specific written consent has been obtained from the Promoter for inclusion of 29,00,000 Equity Shares for ensuring lock-in of three years to the extent of minimum 20.82% of post Issue Paid-up Equity Share Capital from the date of allotment in the public Issue.
- The minimum Promoter's Contribution has been brought to the extent of not less than the specified minimum lot and from the persons defined as Promoter under the SEBI ICDR Regulations.

- We further confirm that our Promoter's Contribution of minimum 20% of the Post Issue Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

#### ***Equity Shares locked-in for one year other than Minimum Promoter's Contribution***

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoter, which will be locked-in as minimum Promoter's contribution for three years, all pre-issue Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

#### ***Inscription or recording of non-transferability***

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

#### ***Pledge of Locked in Equity Shares***

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- (a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the issue and pledge of equity shares is one of the terms of sanction of the loan;
- (b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

#### ***Transferability of Locked in Equity Shares***

- (a) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
  - (b) Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
23. Neither the Company, nor its Promoter, Directors or the Lead Manager have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
24. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
25. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our

Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

26. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. 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.
27. 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 231 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI ICDR Regulations, as amended from time to time.
28. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post Issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
29. Subject to valid applications being 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 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.
30. Prior to this Initial Public Issue, our Company has not made any public issue or right issue to public at large.
31. We have 8 (Eight) Shareholders as on the date of filing of the Prospectus.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. Our Company has not raised any bridge loans.
34. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
35. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
36. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
37. Our Promoters and Promoter Group will not participate in the Issue.
38. There are no safety net arrangements for this Public Issue.

## SECTION V – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

#### REQUIREMENT OF FUNDS

The Issue comprises of fresh issue of 38,00,000 Equity Shares by our Company aggregating to ₹ 5,548.00 Lakhs.

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

1. Prepayment/repayment of certain secured borrowings availed by our Company
2. Purchase of LED Hoardings
3. Funding working capital requirements; and
4. General corporate purposes.

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

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

#### ISSUE PROCEEDS

The details of the proceeds of the Issue are set forth in the table below:

		(₹ in Lakhs)
Particulars	Amount	
Gross Proceeds of the Issue*	5,548.00	
Less: Issue related Expenses* <sup>(1)</sup>	60.60	
<b>Net Proceeds of the Issue*</b>	<b>5,487.40</b>	

(1) The Issue related expenses are estimated expenses and subject to change.

#### UTILISATION OF NET PROCEEDS

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

Sr. No.	Particulars	Estimated Amount (₹ in Lakhs) *	% Of Gross Proceeds	% Of Net Proceeds
1.	Prepayment/repayment of certain secured borrowings availed by our Company	1241.09	22.37%	22.62%
2.	Purchase of LED Hoardings	1310.18	23.62%	23.88%
3.	Funding working capital requirements	1,826.53	32.92%	33.29%
4.	General Corporate Purpose#	1,109.60	20.00%	20.22%

#The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

#### PROPOSED SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF THE NET PROCEEDS

The Net Proceeds of the Issue (“**Net Proceeds**”) are currently expected to be deployed in accordance with the schedule as stated below:



(₹ in lakhs)

Sr. No.	Object	Amount to be financed from Net Proceeds*	Estimated Utilization of Net Proceeds in F. Y. 2023-24
1.	Prepayment/repayment of certain secured borrowings availed by our Company	1241.09	1241.09
2.	Purchase of LED Hoardings	1310.18	1310.18
3.	Funding working capital requirements	1,826.53	1,826.53
4.	General Corporate Purpose <sup>#</sup>	1,109.60	1,109.60
	<b>Total</b>	<b>5,487.40</b>	<b>5,487.40</b>

<sup>#</sup>The amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the issue

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

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

## MEANS OF FINANCE

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Repayment/Prepayment of certain secured borrowings availed by our Company

Our Company has entered into various borrowing arrangements with banks and financial institutions including borrowings in the form of terms loans, and fund based and non-fund based working capital facilities. For details of these financing arrangements including indicative terms and conditions, see “*Financial Indebtedness*” on page 168 of Prospectus.

Our Company intends to utilize Rs 1241.09 lakhs of the Net Proceeds towards repayment or prepayment of all or a portion of the principal amount and the accrued interest thereon in case of certain loans availed by our Company. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Also, our Company may avail additional loan facilities or draw down on in its working capital facilities from time to time to meet its business requirements. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our

Company. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed Rs 1241.09 lakhs. We believe that such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this would improve our ability to raise further resources in the future to fund potential business development opportunities.

The details of the outstanding loans proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below.

Sr. No.	Name of Lender	Nature of the Borrowings and Date of Sanction Letter	Nature of Loan	Current Rate of Interest (%)	Sanctioned Amount (Rs. in Lakh)	Amount Outstanding as on February 21, 2023 (including interest) (Rs. in Lakh)	Tenure	Purpose for which the loan was sanctioned	Amount proposed to be repaid from the net proceeds
1	The Cosmos Co-Operative Bank Ltd	09-10-2017	Term Loan	9.20%	1,000.00	370.58	120 Months	Working Capital	370.58
2	The Cosmos Co-Operative Bank Ltd	31-03-2022	Term Loan	9.20%	400.00	89.85	84 Months	Working Capital	89.85
3	Deutsche Bank	23-01-2015	Term Loan (LAP)	10.40%	120.00	36.02	120 Months	Working Capital	36.02
4	Deutsche Bank	23-01-2015	Term Loan (LAP)	10.40%	155.00	46.42	120 Months	Working Capital	46.42
5	Deutsche Bank	28-09-2017	Term Loan (LAP)	10.40%	126.00	83.55	120 Months	Working Capital	83.55
6	Deutsche Bank	28-09-2017	Term Loan (LAP)	10.40%	304.00	200.49	120 Months	Working Capital	200.49
7	Deutsche Bank	31-12-2019	Term Loan (LAP)	10.40%	105.00	83.54	108 Months	Working Capital	83.54
8	Deutsche Bank	31-12-2019	Term Loan (LAP)	10.40%	95.00	75.58	108 Months	Working Capital	75.58

Sr. No.	Name of Lender	Nature of the Borrowings and Date of Sanction Letter	Nature of Loan	Current Rate of Interest (%)	Sanctioned Amount (Rs. in Lakh)	Amount Outstanding as on February 21, 2023 (including interest) (Rs. in Lakh)	Tenure	Purpose for which the loan was sanctioned	Amount proposed to be repaid from the net proceeds
9	Deutsche Bank	25-02-2022	Term Loan (LAP)	9.67%	121.00	118.25	180 Months	Working Capital	118.25
10	Deutsche Bank	18-04-2022	Term Loan (LAP)	9.67%	66.80	65.28	180 Months	Working Capital	65.28
11	Deutsche Bank	18-04-2022	Term Loan (LAP)	9.67%	73.20	71.53	180 Months	Working Capital	71.53

## 2. Purchase of LED Hoardings.

Our Board of Directors in its meeting dated March 01, 2023 took note that an amount of ₹1310.18 lakhs is proposed to be funded for capital expenditure from the Net Proceeds.

Our Company intends to utilize ₹1310.18 lakhs from the Net Proceeds for the purchase of LED hoardings. We believe this will enable us to cater to the growing demand of our customers with enhanced quality and increased efficiency. We have not placed orders for 100% for the purchase of new hoardings.

Details of LED Hoardings for total 12 different locations for which orders are to be placed: -

### Location 1-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Amar Mahal Flyover RHS Screen.

AMAR MAHAL FLYOVER RHS SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel Plus 5.93	Size: 12480 mm x 12480 mm 40.9 ft x 40.9 ft Resolution: 2106 x 2106	8528 5900	1,77,53,000	15%	1,50,90,050	1	1,50,90,050	42,25,214	1,93,15,264
Transport		996812	87,600	Nil	87,600	1	87,600	24,528	1,12,128
Installation, Commissioning &		998734	1,37,700	Nil	1,37,700	1	1,37,700	24,786	1,62,486
			2,32,900	Nil	2,32,900	1		41,922	2,74,822

AMAR MAHAL FLYOVER RHS SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Video Controller	VX1000 AIO with SDI	85319000					2,32,900		
Fabrication		73089090	35,00,000	Nil	35,00,000	1	35,00,000	6,30,000	41,30,000
Media Player	XM Neo	85176290	10,400	Nil	10,400	1	10,400	1,872	12,272
XM Signage + IOT Monitoring License	7 yrs Plating license	998434	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							1,90,68,550	49,50,104	2,40,18,654

## Location 2-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Cadbury Junction Screen.

CADBURY JUNCTION SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel plus 5.93	Size: 5760 mm x 5760 mm 18.9 ft x 18.9 ft Resolution : 972 x 972	85285900	39,07,000	15%	33,20,950	1	33,20,950	9,29,866	42,50,816
Transport		996812	22,400	Nil	22,400	1	22,400	6,272	28,672
Installation, Commissioning & Training		998734	89,100	Nil	89,100	1	89,100	16,038	1,05,138
Video Controller	TB40	85319000	22,600	Nil	22,600	1	22,600	4,068	26,668
Fabrication		73089090	15,00,000	Nil	15,00,000	1	15,00,000	2,70,000	17,70,000

CADBURY JUNCTION SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
XM Signage +IOT Monitoring License	7 yrs. Platina license	998434	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							49,64,950	12,28,026	61,92,976

### Location 3-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Chitrakoot Ground JVPD to Infinity-1 Screen.

CHITRAKOOT GROUND JVPD TO INFINITY-1 SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel 5.93 plus	Size: 12480 mm x 12480 mm 40.9 ft x 40.9 ft Resolution : 2106 x 2106	85285900	1,77,53,000	15%	1,50,90,050	1	1,50,90,050	42,25,214	1,93,15,264
Transport		996812	87,600	Nil	87,600	1	87,600	24,528	1,12,128
Installation, Commissioning & Training		998734	1,37,700	Nil	1,37,700	1	1,37,700	24,786	1,62,486
Video Controller	VX1000 AIO with SDI	85319000	2,32,900	Nil	2,32,900	1	2,32,900	41,922	2,74,822
Fabrication		73089090	35,00,000	Nil	35,00,000	1	35,00,000	6,30,000	41,30,000
Media Player	XM Neo	85176290	10,400	Nil	10,400	1	10,400	1,872	12,272
XM Signage +IOT Monitoring License	7 yrs. Platina license	998434	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							1,90,68,550	49,50,104	2,40,18,654

#### Location 4-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Chittrakoot Ground JVPD to Infinity-2 Screen.

CHITRAKOOT GROUND JVPD TO INFINITY-2 SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel plus 5.93	Size: 12480 mm x 12480 mm 40.9 ft x 40.9 ft Resolution : 2106 x 2106	8528 5900	1,77,53,000	15%	1,50,90,050	1	1,50,90,050	42,25,214	1,93,15,264
Transport		9968 12	87,600	Nil	87,600	1	87,600	24,528	1,12,128
Installation, Commissioning & Training		9987 34	1,37,700	Nil	1,37,700	1	1,37,700	24,786	1,62,486
Video Controller	VX1000 AIO with SDI	8531 9000	2,32,900	Nil	2,32,900	1	2,32,900	41,922	2,74,822
Fabrication		7308 9090	35,00,000	Nil	35,00,000	1	35,00,000	6,30,000	41,30,000
Media Player	XM Neo	8517 6290	10,400	Nil	10,400	1	10,400	1,872	12,272
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							1,90,68,550	49,50,104	2,40,18,654

#### Location 5-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Chittrakoot Ground Towards JVPD-1 Screen.

CHITRAKOOT GROUND TOWARDS JVPD-1 SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel plus 5.93	Size: 12480	8528 5900	1,77,53,000	15%	1,50,90,050	1	1,50,90,050	42,25,214	1,93,15,264



	mm x 12480 mm 40.9 ft x 40.9 ft Resoluti on : 2106 x 2106								
Transport		9968 12	87,600	Nil	87,600	1	87,600	24,528	1,12,128
Installation, Commissioning & Training		9987 34	1,37,70 0	Nil	1,37,700	1	1,37,700	24,786	1,62,486
Video Controller	VX1000 AIO with SDI	8531 9000	2,32,90 0	Nil	2,32,900	1	2,32,900	41,922	2,74,822
Fabrication		7308 9090	35,00,0 00	Nil	35,00,000	1	35,00,000	6,30,00 0	41,30,000
Media Player	XM Neo	8517 6290	10,400	Nil	10,400	1	10,400	1,872	12,272
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
<b>Grand Total</b>							<b>1,90,68,5 50</b>	<b>49,50,1 04</b>	<b>2,40,18,6 54</b>

#### Location 6-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Chitrakoot Ground Towards JVPD-2 Screen.

CHITRAKOOT GROUND TOWARDS JVPD-2 SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel 5.93 plus	Size: 12480 mm x 12480 mm 40.9 ft x 40.9 ft Resoluti on : 2106 x 2106	852 8 590 0	1,77,53,0 00	15%	1,50,90,0 50	1	1,50,90,0 50	42,25,2 14	1,93,15,2 64
Transport		996 8 12	87,600	Nil	87,600	1	87,600	24,528	1,12,128
			1,37,700	Nil	1,37,700	1	1,37,700	24,786	1,62,486

CHITRAKOOT GROUND TOWARDS JVPD-2 SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Installation, Commissioning & Training		998734							
Video Controller	VX1000 AIO with SDI	85319000	2,32,900	Nil	2,32,900	1	2,32,900	41,922	2,74,822
Fabrication		73089090	35,00,000	Nil	35,00,000	1	35,00,000	6,30,000	41,30,000
Media Player	XM Neo	85176290	10,400	Nil	10,400	1	10,400	1,872	12,272
XM Signage +IOT Monitoring License	7 yrs. Platina license	998434	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							1,90,68,550	49,50,104	2,40,18,654

#### Location 7-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Mahim Cause-Way & Bus Depot Screen.

MAHIM CAUSE-WAY & BUS DEPOT SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel plus 5.93	Size: 5760 mm x 5760 mm 18.9 ft x 18.9 ft Resolution : 972 x 972	85285900	39,07,000	15%	33,20,950	1	33,20,950	9,29,866	42,50,816
Transport		996812	22,400	Nil	22,400	1	22,400	6,272	28,672
Installation, Commissioning & Training		998734	89,100	Nil	89,100	1	89,100	16,038	1,05,138
Video Controller	TB40	85319000	22,600	Nil	22,600	1	22,600	4,068	26,668

MAHIM CAUSE-WAY & BUS DEPOT SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Fabrication		7308 9090	15,00,000	Nil	15,00,000	1	15,00,000	2,70,000	17,70,000
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							49,64,950	12,28,026	61,92,976

#### Location 8-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Malad East Road Facing Screen.

MALAD EAST ROAD FACING SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel plus 5.93	Size: 5760 mm x 2880 mm 18.9 ft x 18.9 ft Resolution : 972 x 486	8528 5900	19,87,000	15%	16,88,950	1	16,88,950	4,72,906	21,61,856
Transport		9968 12	12,400	Nil	12,400	1	12,400	3,472	15,872
Installation, Commissioning & Training		9987 34	81,000	Nil	81,000	1	81,000	14,580	95,580
Video Controller	TB40	8531 9000	22,600	Nil	22,600	1	22,600	4,068	26,668
Fabrication		7308 9090	8,00,000	Nil	8,00,000	1	8,00,000	1,44,000	9,44,000
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							26,14,850	6,40,808	32,55,658

#### Location 9-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Nana Chowk Junction Screen.

NANA CHOWK JUNCTION SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel 5.93 plus	Size: 5760 mm x 5760 mm 18.9 ft x 18.9 ft Resolution : 972 x 972	8528 5900	39,07,000	15%	33,20,950	1	33,20,950	9,29,866	42,50,816
Transport		9968 12	22,400	Nil	22,400	1	22,400	6,272	28,672
Installation, Commissioning & Training		9987 34	89,100	Nil	89,100	1	89,100	16,038	1,05,138
Video Controller	TB40	8531 9000	22,600	Nil	22,600	1	22,600	4,068	26,668
Fabrication		7308 9090	15,00,000	Nil	15,00,000	1	15,00,000	2,70,000	17,70,000
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							49,64,950	12,28,026	61,92,976

#### Location 10-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Vile Parle Flyover West to East.

VILE PARLE FLYOVER WEST TO EAST									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel 5.93 plus	Size: 9600 mm x 5760 mm 31.5 ft x 18.9 ft Resolution: 1620 x 972	8528 5900	65,07,000	15%	55,30,950	1	55,30,950	15,48,666	70,79,616

VILE PARLE FLYOVER WEST TO EAST									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Transport		996812	35,300	Nil	35,300	1	35,300	9,884	45,184
Installation, Commissioning & Training		998734	97,200	Nil	97,200	1	97,200	17,496	1,14,696
Video Controller	TB60	85319000	62,600	Nil	62,600	1	62,600	11,268	73,868
Fabrication		73089090	25,00,000	Nil	25,00,000	1	25,00,000	4,50,000	29,50,000
XM Signage +IOT Monitoring	7 yrs. Platina license	998434	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							82,35,950	20,39,096	1,02,75,046

#### Location 11-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Warden and Napean Road Screen (E/T).

WARDEN AND NAPEAN ROAD SCREEN (E/T)									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel 5.93 plus	Size: 5760 mm x 5760 mm 18.9 ft x 18.9 ft Resolution : 972 x 972	85285900	39,07,000	15%	33,20,950	1	33,20,950	9,29,866	42,50,816
Transport		996812	22,400	Nil	22,400	1	22,400	6,272	28,672
Installation, Commissioning & Training		998734	89,100	Nil	89,100	1	89,100	16,038	1,05,138
Video Controller	TB40	85319000	22,600	Nil	22,600	1	22,600	4,068	26,668
Fabrication		73089090	15,00,000	Nil	15,00,000	1	15,00,000	2,70,000	17,70,000

WARDEN AND NAPEAN ROAD SCREEN (E/T)									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							49,64,950	12,28,026	61,92,976

#### Location 12-

Quotation received from Xtreme Media Private Limited dated February 27, 2023 which is valid till May 31, 2023 for installation of LED hoarding at Warden and Napean Road Screen.

WARDEN AND NAPEAN ROAD SCREEN									
Item Description	Details	HSN Code	Unit Rate	Discount	Final Rate	Qty	Total Cost	GST Amount	Total Amount
Rigel 5.93 plus	Size: 5760 mm x 5760 mm 18.9 ft x 18.9 ft Resolution: 972 x 972	8528 5900	39,07,000	15%	33,20,950	1	33,20,950	9,29,866	42,50,816
Transport		9968 12	22,400	Nil	22,400	1	22,400	6,272	28,672
Installation, Commissioning & Training		9987 34	89,100	Nil	89,100	1	89,100	16,038	1,05,138
Video Controller	TB40	8531 9000	22,600	Nil	22,600	1	22,600	4,068	26,668
Fabrication		7308 9090	15,00,000	Nil	15,00,000	1	15,00,000	2,70,000	17,70,000
XM Signage +IOT Monitoring License	7 yrs. Platina license	9984 34	9,900	Nil	9,900	1	9,900	1,782	11,682
Grand Total							49,64,950	12,28,026	61,92,976

We have not entered into definitive agreements with vendors mentioned above and there can be no assurance that the vendor would be engaged to eventually supply the hoardings or at the same costs. The quantity of hoardings to be purchased is based on the present estimates of our management. All quotations received from the vendor mentioned above are valid as on the date of this Prospectus till the date stated above. Our Company shall have the flexibility to deploy such hoardings as per our internal estimates of our management and business requirements, which may change from time to time. The actual mode of deployment has not been finalised as on the date of this Prospectus. For further details, kindly refer to the chapter titled; “Risk Factors” beginning on page 27 of this Prospectus.

### 3. Funding working capital requirements



Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise ₹. 1,826.53 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2023-24.

*Basis of estimation of long-term working capital requirement and estimated working capital requirement:*

The details of our Company's working capital derived from Restated Standalone Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated March 01, 2023) for Fiscal Year 2023 and 2024 are provided in the table below:

(₹ In Lakhs)

Sr. No.	Particulars	Actual	Actual	Estimated	Projected
		Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
<b>I</b>	<b>Current Assets</b>				
	Current Investments	-	-	-	-
	Inventories	2,799.76	3,133.02	4,870.63	5,057.69
	Trade Receivables	4170.08	3645.78	4,265.18	6,424.79
	Cash and Cash Equivalents	205.36	223.88	304.03	276.22
	Short-Term Loans and Advances	1,200.11	789.66	1,000.00	1,200.00
	Other Current Assets	739.28	1,017.10	1,170.74	1,336.50
	<b>Total (A)</b>	<b>9,114.59</b>	<b>8,809.48</b>	<b>11610.58</b>	<b>14295.20</b>
<b>II</b>	<b>Current Liabilities</b>				
	Trade Payables:	913.05	873.52	934.10	1,246.10
	Other Current Liabilities	534.32	814.69	1,124.30	1,480.00
	Short Term Provisions	-	-	-	-
	<b>Total (B)</b>	<b>1,447.37</b>	<b>1,688.21</b>	<b>2058.40</b>	<b>2726.1</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>7667.22</b>	<b>7,121.27</b>	<b>9552.18</b>	<b>11569.10</b>
<b>IV</b>	<b>Funding Pattern</b>				
	Short Term Borrowings	2,472.10	2,344.39	2,350.00	2,350.00
	Internal Accruals	5,195.12	4,776.84	7,202.18	7,392.57
	IPO Proceeds	-	-	-	1,826.53

*Key assumptions for working capital projections made by our Company:*

Particulars	Actual	Actual	Estimated	Projected
	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24
Creditor Payment Days	209	81	50	50
Debtor days	633	264	175	206

*Justification:*

Sr. No.	Particulars
Creditor Payments days	Creditor payment days is 209 days for FY 2020-21 and 81 days for FY 2021-22. We expect creditor payment days to be at 50 Days approx. for FY 2022-23 and 50 Days approx. for FY 2023-24. Our Company has reduced the same and assumed the holding level for trade payables as 50 days in line with projected sale and increased business operations. This is expected to enable our Company to get better terms from our vendors.
Debtor days	We expect debtor days to be at 175 Days approx. for FY 2022-23 and 206 Days approx. for FY 2023-24 based on increased sales of our products and better credit management policies ensuring timely recovery of dues. Debtor days for FY 2020-21 days is 633 days which is mainly due to imposition of covid lockdown and subsequent impact of the same on business of both our Company and our customers. However, debtor days for FY 2021-22 is now decreased from 633 days to 268 days from FY 2020-21 to 2021-22.

#### 4. General Corporate Purpose

Our management will have flexibility to deploy the balance Net Proceeds of the Issue towards general corporate purposes, to be deployed towards including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or repayment of liabilities (on demand) if any or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

The quantum of utilization of funds towards any of the above purposes will be determined based on the amount actually available under this head and the business requirements of our Company, from time to time. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the subsequent Fiscals.

We further confirm that in terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

### ESTIMATED ISSUE RELATED EXPENSES

The details of the estimated issue related expenses are tabulated below:

Activity	Amount (₹ in Lakhs)	As a % of Estimates Issue Expenses	As a % of Issue Size
Lead manager(s) fees including underwriting commission	24.35	40.18%	0.44%
Brokerage, selling commission and upload fees	1.00	1.65%	0.02%
Registrar to the issue	1.50	2.48%	0.03%
Legal Advisors	0.50	0.83%	0.01%
Advertising and marketing expenses	2.00	3.30%	0.04%
Regulators including stock exchanges	2.30	3.80%	0.04%
Printing and distribution of issue stationary	0.85	1.40%	0.02%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	28.10	46.37%	0.51%
<b>Total</b>	<b>60.60</b>	<b>100.00%</b>	<b>1.09%</b>

*The fund deployed out of internal accruals up to March 01, 2023 is ₹12.48 Lakhs towards issue expenses vide certificate dated March 01, 2023 having UDIN: 23035592BGQSIR8792 received from M/s SNH & Associates and the same will be recouped out of issue expenses.*

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

- 1) SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- 2) Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01 % on the Allotment Amount.
- 3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- 4) The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## **BRIDGE LOANS**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds of the Issue.

## **APPRAISING ENTITY**

The objects of the Issue for which the Net Proceeds will be utilised have not been appraised.

## **MONITORING OF UTILIZATION OF FUNDS**

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

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

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

## **INTERIM USE OF FUNDS**

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

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

## **VARIATION IN OBJECTS**

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

## **OTHER CONFIRMATIONS / PAYMENT TO PROMOTER AND PROMOTER'S GROUP FROM THE IPO PROCEEDS**

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

## BASIS FOR THE ISSUE PRICE

The Issue Price shall be determined by our Company, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is 14.6 times of the face value.

Investors should also refer to the chapters “Risk Factors”, “Our Business”, “Restated Standalone Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 117, 163 and 174 respectively of this Prospectus, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Issue price are:

- Accreditation with various awards.
- Own Inventory of Hoardings.
- Experience of our Promoters and senior management team
- Customer Satisfaction
- Repeat Customers

For further details, refer to heading “Our Strengths” under the chapter titled “Our Business” beginning on page 117 of this Prospectus.

### QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Standalone Financial Statements. For details, see “Restated Standalone Financial Statements” on page 163 of this Prospectus.

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) at face value of ₹10 each:

*As per Restated Standalone Financial Statements*

Year Ended	Basic and Diluted EPS (₹)	Weight
March 31, 2022	2.56	3
March 31, 2021	1.07	2
March 31, 2020	1.69	1
<b>Weighted Average</b>	<b>1.92</b>	
As at September 30, 2022 (Not annualised)	4.14	

#### Notes

- 1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015.
- 2) 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.
- 3) Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.
- 4) Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year /period.

#### 2. Price to Earnings (P/E) ratio in relation to the Issue Price of ₹146/- per Equity share:

Particulars	P/E (number of times)*
Based on Restated Standalone Financial Statements	
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2022	57.03
P/E ratio based on the Weighted Average Basic & Diluted EPS	76.11
<b>Industry P/E Ratio**</b>	
Highest	-
Lowest	-
Average	-

### 3. Return on Net Worth (RoNW):

#### *As per Restated Standalone Financial Statements*

Year Ended	RoNW (%)	Weight
March 31, 2022	7.04	3
March 31, 2021	3.15	2
March 31, 2020	5.11	1
<b>Weighted Average</b>	<b>5.42</b>	
For the period ended September 30, 2022 (Not annualised)	10.26%	

Notes: -

1. Return on Net worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net worth as restated as at year end.
2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.

### 4. Net Asset Value (NAV) per Equity Share (Face value of ₹10 each)

#### *As per Restated Standalone Financial Statements*

Particulars	NAV per share (₹.)
As on September 30, 2022	40.40
As on March 31, 2022	36.33
Net Asset Value per Equity Share after the Issue at Issue Price	68.77
Issue price per equity share	146.00

Notes: -

1. NAV per share = Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.
2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
3. Issue Price per Equity Share has been determined by our Company in consultation with the Lead Manager.

### 5. 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 February 23, 2023 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



Prospectus. Further, the KPIs herein have been certified by M/S. A Y & Company, Chartered Accountants, by their certificate dated February 23, 2023. The KPIs of our Company have been disclosed in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 117 and 174, respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” on page 1. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Chapter 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 Performance	Financial	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations <sup>(1)</sup>		4496.55	5046.12	2403.66	7054.75
EBITDA <sup>(2)</sup>		710.32	694.50	562.96	718.33
EBITDA Margin <sup>(3)</sup>		15.80%	13.76%	23.42%	10.18%
PAT		419.69	259.20	108.22	171.24
PAT Margin <sup>(4)</sup>		9.33%	5.14%	4.50%	2.43%

### Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (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

### Explanation for KPI metrics

Key Financial Performance	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	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
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 our business.

### (i) 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 has been no issuance of Equity Shares, , other than Equity Shares issued pursuant to a bonus issue on December 10, 2021 during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), 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 shares).

There have been no secondary sale / acquisitions of Equity Shares, where the promoters, members of the promoter 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 certificate, 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) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to irrespective of the size of transactions, is as below:

#### Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Prospectus:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
December 10, 2021	5,064,390	10/-	Nil	Other than Cash	Bonus Issue	Nil

#### Secondary Transactions:

Except as disclosed below, there have been no secondary transactions by the Promoters, members of the Promoter Group or shareholder(s) having the right to nominate director(s) in the Board of Directors of our Company are a party to the transaction, in the last three years preceding the date of this Prospectus:

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
Promoter								
1.	Yogesh Jiwanlal Lakhani	September 30, 2021	Promoter, Chairman and Managing Director	2,022	-	Rs.10/-	Nil	Transmission
		December 10, 2021		50,62,164	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
		October 05, 2022		-	5	Rs.10/-	Rs. 10/-	Transfer
Promoter								
2.	Jagruti Yogesh Lakhani	December 10, 2021	Promoter and Whole Time Director	200	-	Rs.10/-	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
Promoter Group								
3.		September 30, 2021	Promoter Group	2,026	-	Rs.10/-	Nil	Transmission

Sr. No.	Name of Shareholder	Date of Allotment / Transfer	Promoter/ Promoter Group/ Director	Number of Equity Shares Subscribed to/ Acquired	Number of Equity Shares Sold	Face Value (₹)	Issue Price / Transfer Price (₹)	Subscribed/ Acquired/ Transferred
	Yogesh Lakhani (HUF)	December 10, 2021		2,026	-	Nil	Nil	Bonus Issue in ratio of 1:1 (Consideration other than Cash)
4.	Dipakkumar Ramniklal Shah	October 05, 2022		1	-	Rs.10/-	Rs.10/-	Transfer

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	NA*
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above.	NA**
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 6(c) above.	Nil

Note: \*There were no primary / new issue of shares (equity/ convertible securities) other than Equity Shares issued pursuant to a bonus issue on September 14, 2022, in last 18 months and three years prior to the date of this Prospectus.  
 \*\* There were no secondary sales / acquisition of shares of shares (equity/ convertible securities) (excluding gifts) transactions in last 18 months from the date of this Prospectus.

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

We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate and are comparable according to our size of financials and product portfolio. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

**6. Comparison of Accounting Ratios with listed Industry Peers**

*We believe that there are no listed Companies in India which are focused exclusively on the segment in which we operate.*

*Notes:*

- The figures for Bright Outdoor Media Limited are based on the restated standalone financial statements for the year ended March 31, 2022.*
- The Issue Price is 14.60 times of the face value of the Equity Shares.*
- The Issue Price of Rs. 146.00 has been determined by our Company in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.*

Applicants should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Standalone Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 27, 117, 163 and 174, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 27 and you may lose all or part of your investment.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,

**The Board of Directors,  
Bright Outdoor Media Limited**

801, 8<sup>th</sup> Floor, Crescent Tower,  
Near Morya House, Fame Infinity Mall,  
Off New Link Road, Andheri (West)  
Mumbai, Maharashtra – 400 053, India.

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Bright Outdoor Media Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### **Reference - Initial Public Offer of Equity Shares by Bright Outdoor Media Limited**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Bright Outdoor Media Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2022-23 relevant to the assessment year 2023-24, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/ Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For M/s A Y & Co.**  
**Chartered Accountants**  
**FRN: 020829C**

**Arpit Gupta**  
**Partner**  
**M. No. 421544**  
**UDIN: 22421544BFFJMQ2132**

**Place: Mumbai**  
**Date: December 09, 2022**

## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

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

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Prospectus/Prospectus.



## **ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS**

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

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

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

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

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

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

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Prospectus/Prospectus.

## SECTION VI – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

#### GLOBAL ECONOMIC OVERVIEW

A tentative recovery in 2021 has been followed by increasingly gloomy developments in 2022 as risks began to materialize. Global output contracted in the second quarter of this year, owing to downturns in China and Russia, while US consumer spending undershot expectations. Several shocks have hit a world economy already weakened by the pandemic: higher-than-expected inflation worldwide—especially in the United States and major European economies—triggering tighter financial conditions; a worse-than-anticipated slowdown in China, reflecting COVID-19 outbreaks and lockdowns; and further negative spillovers from the war in Ukraine.

The baseline forecast is for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Lower growth earlier this year, reduced household purchasing power, and tighter monetary policy drove a downward revision of 1.4 percentage points in the United States. In China, further lockdowns and the deepening real estate crisis have led growth to be revised down by 1.1 percentage points, with major global spillovers. And in Europe, significant downgrades reflect spillovers from the war in Ukraine and tighter monetary policy. Global inflation has been revised up due to food and energy prices as well as lingering supply-demand imbalances, and is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging market and developing economies this year—upward revisions of 0.9 and 0.8 percentage point, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

The risks to the outlook are overwhelmingly tilted to the downside. The war in Ukraine could lead to a sudden stop of European gas imports from Russia; inflation could be harder to bring down than anticipated either if labor markets are tighter than expected or inflation expectations unanchor; tighter global financial conditions could induce debt distress in emerging market and developing economies; renewed COVID-19 outbreaks and lockdowns as well as a further escalation of the property sector crisis might further suppress Chinese growth; and geopolitical fragmentation could impede global trade and cooperation. A plausible alternative scenario in which risks materialize, inflation rises further, and global growth declines to about 2.6 percent and 2.0 percent in 2022 and 2023, respectively, would put growth in the bottom 10 percent of outcomes since 1970.

With increasing prices continuing to squeeze living standards worldwide, taming inflation should be the first priority for policymakers. Tighter monetary policy will inevitably have real economic costs, but delay will only exacerbate them. Targeted fiscal support can help cushion the impact on the most vulnerable, but with government budgets stretched by the pandemic and the need for a disinflationary overall macroeconomic policy stance, such policies will need to be offset by increased taxes or lower government spending. Tighter monetary conditions will also affect financial stability, requiring judicious use of macroprudential tools and making reforms to debt resolution frameworks all the more necessary. Policies to address specific impacts on energy and food prices should focus on those most affected without distorting prices. And as the pandemic continues, vaccination rates must rise to guard against future variants. Finally, mitigating climate change continues to require urgent multilateral action to limit emissions and raise investments to hasten the green transition.



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2022/07/26/world-economic-outlook-update-july-2022#Overview>)

## INDIAN ECONOMY OVERVIEW

The Indian economy has fully recovered to the pre-pandemic real GDP level of 2019-20, according to the provisional estimates of GDP released on May 31, 2022. Real GDP growth in FY 2021-22 stands at 8.7%, which is 1.5% higher than the real GDP in FY 2019-20. These figures are associated with stronger growth momentum, indicating increased economic demand. The investment rate in the fourth quarter increased to its highest level in the previous nine quarters. Moreover, capacity utilisation in the manufacturing sector rose in the fourth quarter, as against the third quarter, implying a build-up in demand, which is consistent with the growth objectives of the Indian economy.

Future capital spending of the government in the Indian economy is expected to be supported by factors such as tax buoyancy, streamlined tax system, thorough assessment and rationalisation of the tariff structure and digitisation of tax filing. In the medium term, an increase in capital spending on infrastructure and asset-building projects is set to increase growth multipliers. Furthermore, revival in monsoon and Kharif sowing helped the agriculture sector gain momentum. As of July 11, 2022, the South-West monsoon has covered the entire country, resulting in 7% higher rainfall than the normal level. India has emerged as the fastest-growing major economy in the world, and is expected to be one of the top three economic powers globally over the next 10-15 years, backed by its robust democracy and strong partnerships.

## Market Size

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

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between this period. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at 1.2% of GDP in 2021-22.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines lost steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Mr. Piyush Goyal, Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles, Indian exports are expected to reach US\$ 1 trillion by 2030.

### **Recent Developments**

India is primarily a domestic demand-driven economy, with consumption and investments contributing 70% to the country's economic activity. With the economic scenario improving on recovering from the COVID-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritise lowering inequality while also launching growth-oriented policies to boost the economy. In view of this, the country witnessed many developments in the recent past, some of which are mentioned below.

- As of July 15, 2022, India's foreign exchange reserves reached US\$ 572.71 billion.
- Private equity-venture capital (PE-VC) sector investments stood at US\$ 34.1 billion, up 28% YoY, across 711 deals through January-June 2022.
- India's merchandise exports stood at US\$ 676.2 billion in FY22. In June 2022, India's merchandise exports stood at US\$ 37.9 billion, recording the highest ever exports in June 2022.
- PMI Services was at 58.9 in May 2022 compared to 57.9 in April 2022.
- In June 2022, the gross Goods and Services Tax (GST) revenue collection stood at Rs. 1.44 trillion (US\$ 18.1 billion).
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 588.53 billion between April 2000-March 2022.
- In May 2022, the Index of Industrial Production (IIP) stood at 137.7 driven by mining, manufacturing and electricity sectors.
- Consumer Price Index (CPI) inflation stood at 7.01% in June 2022 compared to 7.04% in May 2022.
- In July 2022 (until 21 July 2022), Foreign Portfolio Investment (FPI) outflows stood at Rs. 228,862 crore (US\$ 28.65 billion)
- Wheat procurement in Rabi 2021-22 and anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of Rs. 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

### **Government Initiatives**

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The 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 the recent decade, India's rapid economic growth has led to a substantial increase in demand for exports. Moreover, many 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, are 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:

- In July 2022, the Union Cabinet chaired by the Prime Minister, Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India and Maldives. This MoU will provide a platform to tap

the benefits of IT for court digitisation, and can be a potential growth area for IT companies and start-ups in both the countries.

- India and Namibia entered into an MoU on wildlife conservation and sustainable biodiversity utilisation on July 20, 2022, for establishing the cheetah's habitat in the historical forest range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (INR) in order to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly-developed artificial intelligence (AI) products and technologies during the first-ever "AI in Defence" (AIDef) symposium and exhibition, organised by the Ministry of Defence in New Delhi on July 11, 2022.

1. In June 2022:

- Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow.
- The projects encompass diverse sectors such as Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked an MoU with Lysterra, LLC, a Russia-based company, for the commercialisation of biocapsule, an encapsulation technology for bio-fertilisation on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners, including major trade agreements such as the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).



- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next three years.



- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## Road Ahead

Despite continuing geopolitical concerns, rising interest rates in the US and India and high prices of crude oil and few other commodities, economic activity in India is holding up better than anticipated. Electricity consumption, manufacturing PMI, exports, power supply and other high-frequency indicators indicate that the pace of economic activity has fully recovered from the COVID-19 pandemic shock. Economic growth is anticipated to be fueled by the effective implementation of PLI schemes, development of renewable energy sources while diversifying import dependence on crude oil and bolstering of the banking sector. Recent government initiatives to boost revenue will aid in containing the rise in the current account deficit and ensure that any potential fiscal slippage is adequately contained. Overall, the first ten days of July and June were better than the first two months of FY 2022–23, which is a cause for comfort and even cautious optimism in these testing times. According to a Boston Consulting Group (BCG) analysis, India is expected to be the third-largest consumer economy as its consumption may quadruple to US\$ 4 trillion by 2025 due to changes in consumer behaviour and spending patterns. By 2040, India is anticipated to overtake the US to become the second-largest economy in terms of purchasing power parity (PPP), according to a report by PricewaterhouseCoopers.

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

## Global Service Industry

### Overview

The tertiary sector of the economy (also known as the services sector or the service industry) is one of the three economic sectors, the others being the secondary sector (approximately the same as manufacturing) and the primary sector (agriculture, fishing, and extraction such as mining).

For the last 100 years, there has been a substantial shift from the primary and secondary sectors to the tertiary sector in industrialised countries. This shift is called tertiarization. The tertiary sector is now the largest sector of the economy in the world, and the fastest-growing sector.

In examining the growth of the service sector in the early Nineties, the globalist Kenichi Ohmae noted that: In the United States 70 percent of the workforce works in the service sector; in Japan, 60 percent, and in Taiwan, 50 percent. These are not necessarily busboys and live-in maids. Many of them are in the professional category. They are earning as much as manufacturing workers, and often more.

According to the U.S. Department of Commerce, during the last half of the 20th century, the service sector became the largest and fastest-growing part of the U.S. economy. During the first half of the century, the service sector

represented about 60 per cent of the economy, but by the end of the 20th century, it represented about 80 per cent. This has been a significant shift and an ongoing transition from an agrarian (farming) economy to manufacturing, and, ultimately, to the service economy that we see today.

World Bank has pointed to the higher contribution of growth in the services sector to poverty reduction than the contribution of growth in the agriculture or manufacturing sectors.

### **International Trade in Services**

Global trade in services has more or less mirrored the trend in merchandise trade, and, by corollary, international demand. World exports of services have shown consistent rise in the 2000s decade with a healthy average annual growth of around 9.5 per cent, except in 2001 and 2009— periods of global slowdown and economic crisis. After having increased by 13 per cent in 2008 (as per WTO data), world exports of services fell sharply with negative growth of 12 per cent in 2009, only to bounce back in 2010 with 9 per cent growth. In 2010, the value of services exports was US\$3,695 billion, slightly below the 2008 pre-crisis peak of US\$3,842 billion and in 2012, it increased to US\$4,425.8 billion. While world trade in services is dominated by the developed countries, emerging economies like China and India are now playing an increasing role. India is the most dynamic exporter of services and ranked seventh in the world in both exports and imports of services in 2010.

### **WORLD SCENARIO: Facts and Figures**

- As economy shifts from developing to developed stage, they will show more and more shift towards services.
- Today, the fastest growing segment of the US economy is services.
- The US balance of trade in goods has remained in the red for many years, but here has been a trade surplus in services.
- Today service sector dominates the economics of many developed nations. As countries develop the role of agriculture in the economy declines and that of services increase (China has 44.6% GDP from service, 45.5% from industry, and 10% from agriculture sector).
- During recession it has been seen that service output declines less than industrial output – the service employment is less sensitive to business cycle fluctuation.
- Globalization as strategy for service firm is becoming more important.

(Source: <https://icsiindia.in/global-si/>)

### **Indian Service Industry**

The services sector is the largest sector of India. Gross Value Added (GVA) at current prices for the services sector is estimated at 96.54 lakh crore INR in 2020-21. The services sector accounts for 53.89% of total India's GVA of 179.15 lakh crore Indian rupees. With GVA of Rs. 46.44 lakh crore, the Industry sector contributes 25.92%. While Agriculture and allied sector share 20.19%.

Share of primary (comprising agriculture, forestry, fishing, and mining & quarrying), secondary (comprising manufacturing, electricity, gas, water supply & other utility services, and construction), and tertiary (services) sectors have been estimated as 21.82 percent, 24.29 percent, and 53.89 percent.

The Agriculture sector's contribution to the Indian economy is much higher than the world's average (6.4%). The industry and services sector's contribution is lower than the world's average 30% for the Industry sector and 63% for the Services sector.

The Indian economy is the tenth largest economy and one of the fastest growing economies in the world. For most countries around the world, Services Sector forms the largest portion of their economy. The sector accounts for about 57 per cent of the Gross Domestic Product (GDP) in 2014-15. The sector has emerged as the largest and fastest growing sector of the economy, besides being responsible for employing one-fourth of the population and exporting one-third of the total exports of the country.

In view of various studies, India will have more than 700 million Indians, estimated to be of a working age by 2022, and, to up skill 500 million people by this time, requires an estimated 70,000 highly skilled trainers now and 20,000 additional trainers each year. This creates the need for sufficient supply of highly skilled Counsellors, Educators and Trainers to up skill the people.

With this in focus, ICSI is poised to create an effective network of service enterprises sharing a common goal. ICSI intends to update the Service Industry in every aspect that affects businesses in the rapidly changing technology and industry environment. Our adept team works towards strengthening direct linkages with the Government and Corporates to build perspective, analysing the availability of the resources, and, channelising and utilising them for various avenues. In addition, to bring symmetry across multiple segments of this diversified industry, and, achieve policy advocacy and competitive advantage. ICSI through its knowledge and skill partner- NSI (NSI Finishing School) works on imparting the skills through practical training to meet the requirements of the industry for youth, counsellors & teachers; so that they can upscale their professional standards as per the growing market requirements. In lieu of this, ICSI also aims at changing the skill landscape of the nation by providing the requisite skills to the ever increasing human resource, so as to enable them to contribute their best to the Service Industry.

## Overview

A Service is a general term that describes work supporting a business but does not produce a tangible commodity. A type of economic activity that is intangible is not stored and does not result in ownership. A service is consumed at the point of sale. Services is one of the two key components of Economics, the other being Goods. Examples of Services include the transfer of goods, such as the postal service delivering mail, and the use of expertise or experience, such as a person visiting a doctor. The Services Sector produces “intangible” goods, some well known – government, health, education and some quite new- modern communications, information, and business services.

Every economy consists of three sectors. They are Primary Sector (extraction such as mining, agriculture and fishing), Secondary Sector (manufacturing) and the Tertiary Sector (services sector). Economies tend to follow a developmental progression that takes them from a heavy reliance on primary, toward the development of manufacturing and finally toward a more service based structure. Historically, manufacturing tended to be more open to international trade and competition than services. As a result, there has been a tendency for the economies to industrialize first to come under competitive attack by those seeking to industrialize later. The resultant shrinkage of manufacturing in the leading economies might explain their growing reliance on the services sector. However, currently and prospectively, with dramatic cost reduction, and, speed and reliability improvements in the transportation of people and the communication of information, the services sector is one of the most intensive international competition.

Services sector is the lifeline for the social economic growth of a country. It is today the largest and fastest growing sector globally, contributing more to the global output and employing more people than any other sector. For most countries around the world, services are the largest part of their economy. The real reason for the growth of the service sector is due to the increase in urbanization, privatization and more demand for intermediate and final consumer services. Availability of quality services is vital for the well being of the economy. In advanced economies, the growth in the primary and secondary sectors is directly dependent on the growth of services like banking, insurance, trade, commerce, entertainment, social and personal sectors etc. The U.S. and other developed economies are now dominated by the services sector, accounting for more than two-thirds of their Gross Domestic Product (GDP).

A growing economy changes the proportions and interrelations among its basic sectors— agriculture, industry, and services and between other sectors—rural and urban, public and private, domestic and export-oriented. One way to look at the structure of an economy is to compare the shares of its three main sectors—agriculture, industry, and services—in the country’s total output and employment. Initially, agriculture is a developing economy’s most important sector. But as income per capita rises, agriculture loses its primacy, giving way first to a rise in the industrial sector, then to a rise in the services sector. These two consecutive shifts are called industrialization and post industrialization. All growing economies are likely to go through these stages, which can be explained by structural changes in consumer demand and in the relative labour productivity of the three main economic sectors.

Manufacturing Industries are engaged in the production of goods (finished products) that have value in the marketplace. These industries are further classified into two as Process Industries (Flow production or continuous process production industries) and Discrete Manufacturing Industries.

Service Industries include those industries that do not produce goods, but provide certain services. The peculiarity of these industries is that often the consumption of the service takes place while it is in the generation. Typically, this sector includes hospitality, advertising, banking, insurance, consultancy, logistics, etc.

### Market Size

The services sector of India remains the engine of growth for India's economy and contributed 53% to India's Gross Value Added at current prices in FY21-22 (as per advance estimates). India's services sector GVA increased at a CAGR of 11.43% to Rs. 101.47 trillion (US\$ 1,439.48 billion) in FY20, from Rs. 68.81 trillion (US\$ 1,005.30 billion) in FY16. Between FY16 and FY20, financial, real estate and professional services augmented at a CAGR of 11.68% (in Rs. terms), while trade, hotels, transport, communication and services related to broadcasting rose at a CAGR of 10.98% (in Rs. terms). India's IT and business services market is projected to reach US\$ 19.93 billion by 2025.

### Road Ahead

By 2025, healthcare industry is expected to reach US\$ 372 billion. India's digital economy is estimated to reach US\$ 1 trillion by 2025. By end of 2023, India's IT and business services sector is expected to reach US\$ 14.3 billion with 8% growth.

The implementation of the Goods and Services Tax (GST) has created a common national market and reduced the overall tax burden on goods. It is expected to reduce costs in the long run-on account of availability of GST input credit, which will result in the reduction in prices of services. India's software service industry is expected to reach US\$ 1 trillion by 2030.

(Source: <https://icsiindia.in/service-industry>), (<https://www.ibef.org/industry/services>)

## Global Advertising Industry

Until 2020, when the coronavirus put a halt on many industries, the spending on advertising worldwide has been increasing steadily. Luckily, the market saw healthy growth in 2021 and is expected to continue on the path and surpass one trillion U.S. dollars in 2026. North America is the region that invests most in advertising, however, Asia Pacific has been on its heels for quite some time, and Western Europe closes the top three. Middle East and Africa as well as Central and Eastern Europe spend the least, however, they can boast the highest growth. American consumer goods corporation Procter & Gamble was the largest advertiser worldwide in 2020, having spent more than eight billion U.S. dollars on ads. Other big advertisers include Dutch-British Unilever, French L'Oréal, and American Amazon respectively second, third and fourth in the ranking.

### TV and radio

The global TV advertising spending in 2021 amounted to more than 160 billion U.S. dollars and it is expected to increase to nearly 177 billion dollars by 2024. All of the regions are expected to see growth in TV investments in the measured period. Global radio advertising is projected to slightly grow between 2021 and 2024, offset by the impact of the pandemic on the industry, and ultimately reach 29.7 billion U.S. dollars.

### Print media

With regard to print media, there has been a decrease in the advertising expenditure on both newspapers and magazines, and industry forecasts are not kind to the future of print media. In 2021, global spending on magazine ads amounted to 17 billion U.S. dollars, but it is believed to drop to 15 billion in the next three years. At the same time, newspaper advertising will not fare any better, with investments in ads declining from 29 to 25 billion U.S. dollars. In addition to the impact of the coronavirus outbreak, digital media counterparts are disrupting the market and drawing the focus away from traditional media.

### Digital and mobile

Spending on digital advertising worldwide amounted to 455 billion U.S. dollars in 2021. The sector is growing at an impressive rate and is expected to surpass 645 billion dollars in 2024. In the 2020 fiscal year, the American multinational technology company, Google, generated 146 billion U.S. dollars in revenue from digital advertising. In comparison, Facebook and Twitter made 84 and three billion U.S. dollars on ads, respectively.

Mobile internet advertising is the fastest growing medium on the global ad market. In 2021, mobile ad spends worldwide amounted to roughly 288 billion U.S. dollars and it is expected to grow further to 412 billion by 2024. China is the country with the largest share of mobile internet in digital advertising spending worldwide, at 92 percent. In fact, except for Mexico, with 88.5 percent, the remaining countries in the top five are all Asian. Which is not surprising given the mobile internet proliferation in the region. By comparison, the global average stands at 74 percent.

### **Global advertising revenue 2012-2027**

It is estimated that media owner's ad revenue worldwide grew by 24.3 percent as the market recovered from the impact of the coronavirus pandemic. At that time the global ad revenue reached 772.4 billion U.S. dollars. By 2026, the market is expected to cross the one trillion dollars' mark. North America is expected to remain the largest regional ad market, closely followed by Asia Pacific. Western Europe ranks third, with ad spend amounting to less than half of these of North America.

### **What are popular ad media used globally?**

As digital is driving the future, internet advertising is one of few media exhibiting double-digit positive growth in investments. In 2022, internet ad spend will grow by some 11.5 percent. Cinema advertising is projected to also experience a significant growth that year. What is not a revelation is that print media are seeing negative growth in investments and are expected to do so in the foreseeable future. Sadly, all media experienced a decline in 2020 due to the coronavirus outbreak, however, each one of them, with the exception of magazines, was back to positive growth in 2021. In 2022, magazines and newspapers will both see negative growth once again.

### **Who is the largest global advertiser?**

Most recent data indicates that the title of the largest global advertiser can be awarded to Procter & Gamble. The consumer goods giant spent eight billion U.S. dollars on promoting its products worldwide in 2020. What is worth noting is that for the longest time this position in the ranking was occupied by Procter & Gamble, however, in 2019 Amazon took the crown for the first time. In 2020, L'Oreal, Unilever, Amazon, and Nestlé close the list of top five advertisers.

(Source: [https://www.statista.com/topics/990/global-advertising-market/#topicHeader\\_wrapper](https://www.statista.com/topics/990/global-advertising-market/#topicHeader_wrapper)),  
(<https://www.statista.com/statistics/236943/global-advertising-spending/#statisticContainer>)

## **Global Outdoor Advertising Industry**

Outdoor advertising is a type of advertising, which includes any type of advertisement which is done outdoor in order to publicize products and services. Outdoor advertising has several advantages, including the capacity to make a strong impression on viewers, boosting brand awareness, reach a large audience, and be available around-the-clock, 365 days a year. Last but not least, outdoor advertising improves the visual environment. The global outdoor advertising market is projected to grow at a CAGR of 12.3% during the forecast period of 2022-2027.

### **Market Segmentation Analysis:**

**By Product Type:** The market report has segmented the global outdoor advertising market into two segments on the basis of medium type: traditional outdoor advertising, and digital outdoor advertising. The digital outdoor advertising segment is the fastest growing segment in outdoor advertising market in 2021, with a CAGR of around 14% during forecast period, attributable to innovation, expansion into new markets and locations, and improved outdoor advertising features.



**By Region:** According to this report, the global market can be divided into five major regions: Asia Pacific (China, Japan, India, Australia and Rest of the Asia Pacific), North America (the US, Canada, and Mexico), Europe (Germany, UK, France, Spain and rest of Europe), Middle East & Africa, and Latin America. Asia Pacific is the region with the fastest rate of growth due to the region's growing urban population and rising purchasing power. The Asia Pacific outdoor advertising market is also largely being driven by the growing digitization across a variety of end-use sectors, including banking, transportation, recreation, etc.

### Global Outdoor advertising Market Dynamics:

**Growth Drivers:** The demand for various types of outdoor advertising has increased significantly in recent years due to the booming tourism industry, as the tourism increases the footfall in airports and other attractive places such as shopping malls would increase resulting in more consumer visibility and brand awareness. Further, the market is expected to grow, driven by growing programmatic digital display ad spending, increasing urban populace, accelerating economic growth, improving consumer confidence, etc. in recent years.

**Challenges:** A person may use a phone call or video call to advertise products and services through outbound telemarketing. Since it takes less manpower, delivers messages with a high degree of personalization, and lowers indirect costs, this mode is increasingly more lucrative than out-of-home advertising media in developing countries. In the years to come, the need for outdoor advertising is projected to decline due to the increase in demand for this sector, posing a challenge to the market as a whole. Additionally, other factors like intense competition, stringent regulations, etc. are other challenges to the market.

**Market Trends:** AI is being used in both advertising and automation to boost productivity. It is also being used to optimize the enormous volumes of data at disposal to produce better campaigns and have a greater influence on the advertising industry. Therefore, it is anticipated that the use of artificial intelligence to the outdoor advertising industry would increase demand throughout the upcoming years. More trends in the market are believed to grow the outdoor advertising market during the forecasted period, which may include increase in mobile 5G subscriptions, embracing the power of storytelling, creativity-driven ads, rising applications of anamorphic & 3D billboards, software advancement, developing beacon technology fondness, etc.

*(Source: <https://www.globenewswire.com/news-release/2022/10/10/2530852/0/en/Global-Outdoor-Advertising-Market-Analysis-By-Medium-Type-By-Segment-By-Region-Size-and-Trends-with-Impact-of-COVID-19-and-Forecast-up-to-2027.html>)*

### Indian Advertising Industry

India's advertising industry plays an important role, like in other world markets, in shaping sentiments towards products and services in the minds of its consumers. The brand recall for several companies over the decades has hung solely on the balance of their advertisements. From the "utterly, butterly delicious" Amul cartoon girl, to Vodafone's Zoozoos, and being a Complan boy/girl, among numerous other tag lines that are synonymous with specific consumables, it comes as no surprise that the country has one of the most successful ad markets in the world.

India has one of the fastest-growing advertising industries, recording just under 750 billion Indian rupees in revenues in 2021, indicating a speedy recovery since the pandemic. A high share of television ownership across the country made it the leading source of revenues for ads, having long overtaken print. Television in India remains the booming source for ads among traditional media – thanks mostly to a sustained love for daily soaps, reality shows, movies, and cricket in particular.

Digital advertising in India has seen tremendous growth in recent years. Propelled by the Digital India initiative and the rapid adoption of smartphones with the availability of cheap data, mobile ads made up the largest share within this segment. Other catalysts included the decreasing urban-rural gap, enabling a more homogenous reach of all online content. Social media made up the highest share in terms of format for ads in this category, followed by paid search. With the highest levels of online video consumption among digital users in the country, the outlook for growth remained optimistic.



Despite digital media overtaking print in terms of advertising revenue, the latter continued to retain an integral position for ads even with one of the slowest growth rates. This was probably also complemented by the continuing morning routine of reading newspapers along with the first cup of chai in many households. However, the surge in production costs coupled with the digitization of several publications predict a rocky future for the country's massive print industry. Among other traditional segments, radio advertising has also witnessed a dwindling share in ad expenditure. Meanwhile, this segment's ad revenue trajectory indicates a painstakingly slow recovery amounting to just over 20 billion Indian rupees by 2024.

The fast-moving consumer goods market contributed the most in terms of ad spends in India. E-commerce recorded the highest growth rates compared to other categories. Cricket seasons, specifically the Indian Premier League, make for special competition between brands, putting forth their best and brightest scripts and copies. Celebrity endorsements play a major role in all formats, regardless of ad category or month of the year. Additionally, cultural festivals, especially centered around the Diwali season lead to a surge in sales every year, ensuring a wave of new ads. It remains to be seen, however, if and how much the coronavirus (COVID-19) pandemic will impact the market in the medium and long term, affecting businesses and the market overall.

(Source: <https://www.statista.com/topics/2116/advertising-industry-in-india/#dossierKeyfigures>)

### Indian Outdoor Advertising Industry

India outdoor advertising market is anticipated to grow at an impressive rate during the forecast period on account of growing spending on display advertisements and growing utilization of indoor advertising for publicity in end use industries. The advertising industry is one of the most important segments of media and entertainment industry. Among its types, outdoor advertising has been one of the fastest-growing segments in the advertising space of India. It represents a high potential opportunity for outdoor media advertisers as brand owners tend to spend a great fortune over advertising and brand promotion as this method ensures a far greater consumer reach. Also, the Indian government provides remarkable support to the advertising industry. The improving market sentiments, supportive policies by Reserve Bank of India and the opening of newly licensed banks in India is opening doors to various opportunities for advertising expenditure companies in the financial sector.

Rapid development of infrastructure, including upcoming airports, smart city projects, malls, metros, bus shelters, public conveniences, coffee shops, along with increased advertising opportunities in tier-II and tier-III cities are major factors boosting outdoor advertising market in India. During events like Kumbh, IPL & elections, the demand for outdoor media advertising increases as the organisers seek to draw attention of people towards the event. Additionally, any event, which is not a part of a yearly predictability and plan, is more benefiting. One such example are general elections which come once in five years.

Along with growth factors, outdoor advertising market also faces challenges such as lack of strong monitoring systems, the unorganized nature of the media, a lack of strong research to prove the efficacy of outdoor advertising, a lack of transparency and a huge fragmentation in the market.

India outdoor advertising market is segmented based on type, demand category, region and company. Based on type, the market can be segmented into billboard advertising, digital outdoor advertising, lamp post advertising, bridge advertising, point of sale displays, transit advertising, others. Billboard advertising is the process of using a large-scale print to market a company, brand, product, service, or campaign. Its cost in India has no standard pricing and purely depends on the location. Billboards tend to have the highest number of views and impressions when compared to other marketing methods because they are usually put up in busy areas.

Major players operating in the Indian outdoor advertising market include McCann Erickson India Pvt Ltd., GroupM Media India Pvt Ltd., DDB Mudra Pvt Ltd., Dentsu Communications Pvt Ltd., Law & Kenneth Saatchi & Saatchi Pvt Ltd., Ogilvy & Mather Pvt Ltd., Mullen Lowe Lintas Group, TLG India Pvt Ltd., Fcb Ulka Advertising Pvt Ltd., J Walter Thompson Co. and others. As companies look for better productivity and increasing efficiencies in a tough market environment, advertising plays a pivotal role in establishing brand image of an organization.

(Source: <https://www.techsciresearch.com/report/india-outdoor-advertising-market/4523.html>)

## OUR BUSINESS

*This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled “Risk Factors” and chapters titled “Restated Standalone Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 27, 163 and 174 respectively, of this Prospectus.*

*Unless otherwise indicated, the Restated Financial Statements included herein is based on our Restated Standalone Financial Statements for period ended September 30, 2022 and Financial Years ended on March 31, 2022, 2021 and 2020 included in this Prospectus. For further information, see “Restated Standalone Financial Statements” beginning on page 163 of this Prospectus.*

### OVERVIEW

Our Company is engaged in the business of providing advertising services offering advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings includes Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry and Vinyl. Apart from Out-of-Home (OOH) Advertising and providing various novel communication solutions to clients, our Company also offers services assuring multicultural and ethnic Outdoor Advertising campaigns that engage audiences and achieve impact, for every creative need, idea and budget. Apart from business of providing advertising services, our Company is also engaged in real estate business which mainly includes sale and purchase of properties and also sharing the same on rental/leave and license basis.

Our client domain mainly includes corporate clients operating in various business fields viz. Entertainment Industries, Construction, Education, Jewellery, Insurance, Financial service providers, Aviation, Government Organizations etc., thus providing us exposure to serve clients working in various industries and widening our exposure.

Our Company has purchased the business of M/s. Bright Advertising Agency *vide* Business Purchase and Takeover Agreement dated April 01, 2007. The seller, M/s. Bright Advertising Agency, has been carrying on the business of Outdoor Publicity and Advertisement. Whereas, our Company has purchased the entire running business as going concern with all rights, claim, interest in the business and assets of the said sole proprietorship concern.

Our Company has been included in the World Book of Records, 2022 for receiving 2000 felicitations, 5000 awards internationally and owing 1000 clients in the field of entertainment industry, corporate sector and FMCG for 33 years. Our Company has been felicitated with many awards such as “India’s No.1 Brand Award 2014” in India’s Best Outdoor Publicity Company Category by No 1 Brand Awards Council, “India’s No.1 Brand Award 2017” received from International Brand Consulting Corporation (IBC), USA for the year 2017-18, “Asia’s Most Trusted Brand Awards 2019” received in FY 2019-20 and India’s Best Brand of the year Awards, 2022 by Berkshire Corporate Awards, 2022.

We endeavour to maintain the quality of our services, follow strict procedures to ensure quality, timely delivery and competitive prices. We endeavour in going beyond just media, to understanding business needs of the brand and delivering complete communications solutions.

Our Company is promoted by Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani. Our Promoters together with a professional team of managerial persons governs the company, manages, and control the major affairs of our business operations with their considerable experience in advertising industries. Our Promoter, Yogesh Jiwanlal Lakhani holds Honorary Doctor of Philosophy from Royal American University in the year 2020 and has more than 43 years of experience in the advertisement industry. He has been awarded as Promising Entrepreneur of the year by Power Brands Leadership in the year 2012. He has received Certificate of Appreciation from Top 50 Indian Icon Awards, 2018. He is a winner of GIAA 2018 awards in the Category of Social Genius. He has also received World Icon Awards by Dushyant Corporation, 2019. He has been awarded Certificate of Excellence, in the year 2021 from the American University, USA. He is a premium member of BNC World with lifetime validity. He has to his credit Certificate of Excellence from the World Book of Records, London, 2022 to recognise his service in the field of entertainment and corporate sector. He has also been awarded International Iconic Best Outdoor Media of India by IIA Awards, 2022, Season 8 and has been awarded Dadasaheb Phalke Awards, 2022. He oversees the overall functions of our Company

and is responsible for overseeing the strategic growth initiatives and expansion plans. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 140 and 155 of this Prospectus.

### Key Performance Indicators of our Company.

(Rs in lakhs)				
Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations <sup>(1)</sup>	4496.55	5046.12	2403.66	7054.75
EBITDA <sup>(2)</sup>	710.32	694.50	562.96	718.33
EBITDA Margin <sup>(3)</sup>	15.80%	13.76%	23.42%	10.18%
PAT	419.69	259.20	108.22	171.24
PAT Margin <sup>(4)</sup>	9.33%	5.14%	4.50%	2.43%

### Notes:

- (5) Revenue from operation means revenue from sales.
- (6) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (7) EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations
- (8) PAT Margin is calculated as PAT for the period/year divided by revenue from operations

## OUR STRENGTHS

### 1. Accreditation with various awards.

Our Company has been included in the World Book of Records, 2022 for receiving 2000 felicitations, 5000 awards internationally and owing 1000 clients in the field of entertainment industry, corporate sector and FMCG for 33 years. Our Company has been felicitated with many awards such as “India’s No.1 Brand Award 2014” in India’s Best Outdoor Publicity Company Category by No 1 Brand Awards Council, “India’s No.1 Brand Award 2017” received from International Brand Consulting Corporation (IBC), USA for the year 2017-18, “Asia’s Most Trusted Brand Awards 2019” received in FY 2019-20 and India’s Best Brand of the year Awards, 2022 by Berkshire Corporate Awards, 2022.

### 2. Own Inventory of Hoardings.

Our Company is engaged in the business of providing advertising services offering advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings includes Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry and Vinyl. Apart from Out-of- Home (OOH) Advertising and providing various novel communication solutions to clients. We install hoardings at various locations depending on the customers’ requirements. We have our own inventory of hoardings. We also sublet the same or bid through various tenders for the said installation.

### 3. Experience of our Promoters and senior management team.

Our Company is promoted by Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani. Our Promoters together with a professional team of managerial persons governs the company, manages, and control the major affairs of our business operations with their considerable experience in advertising industries. Our Promoter, Yogesh Jiwanlal Lakhani holds Honorary Doctor of Philosophy from Royal American University in the year 2020 and has more than 43 years of experience in the advertisement industry. He has been awarded as Promising Entrepreneur of the year by Power Brands Leadership in the year 2012. He has received Certificate of Appreciation from Top 50 Indian Icon Awards, 2018. He is a winner of GIAA 2018 awards in the Category of Social Genius. He has also received World Icon Awards by Dushyant Corporation, 2019. He has been awarded Certificate of Excellence, in the year 2021 from the American

University, USA. He is a premium member of BNC World with lifetime validity. He has also been included in the World Book of Records, London, 2022 to recognise his service in the field of entertainment and corporate sector. He has also been awarded International Iconic Best Outdoor Media of India by IIA Awards, 2022, Season 8 and has been awarded Dadasaheb Phalke Awards, 2022. He oversees the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 140 and 155 of this Prospectus.

#### **4. Customer Satisfaction.**

We believe in maintaining mutually beneficial relationships with our customers by assisting clients in choosing the optimal advertisement hoarding locations in accordance with their budget and regional preference, art work creative of advertisement (through in-house team or third party), negotiating and ensuring display of requisite advertisement. In a zest to attain maximum customer satisfaction, we assure accurate and timely delivery of our services. Our strength lies in understanding the requirements of the customer and our execution capabilities which enables us to attract new customers.

#### **5. Repeat Customers.**

We endeavour to maintain the quality of our services, follow strict procedures to ensure quality control, timely delivery of our services and competitive prices. Our strength lies in understanding the requirement of the client and our execution capabilities to provide the service as per the client requirements. This involves understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients.

### **OUR STRATEGIES**

#### **1. Expansion of our existing service portfolio.**

Our Company aims to expand and diversify the services offered by way of adding LED hoardings in our inventory. We intend to increase our inventory by way of purchasing the same, details of which is mentioned in the chapter titled, *"Objects of the Issue"* beginning on page 79 of this Prospectus. We believe our investment in these hoarding will add on to our current capacity, thus, enabling us to cater to the growing demand from our customers. This shall help us cater to expand our customer base and increase our revenue from operations and advent the idea of publishing more advertisements at one point. We believe that maintaining and updating our range of services in our business provides us with an opportunity to cater to diverse needs of different customer segment.

#### **2. Enter into new geographies**

Our Company base is spread majorly across Maharashtra. As a business strategy, we intend to widen our reach by increase our domestic presence which is currently untapped by us. Our revenue from operations generated from Maharashtra which accounts to 84.50%, 83.34 %, 74.19 % and 79.62 % of our revenue from operations for the period ended September 30, 2022 and for the year ended March 31, 2022, 2021, 2020, respectively. We aim to enter into new geographies and increase our presence.

#### **3. Continue to maintain good relationships with our customers.**

We believe that maintaining good relationships with customers is a most critical factor in our business to keep growing. Through regular interaction with our clients and understanding the client requirements such as location, target audience, concept, ad design etc. and choosing the most appropriate media source which enables us to not only attract new customers but also leads to recurring business with our existing clients. We will continue to focus on timely and accurate delivery of quality services which will help in forging strong relationships with our customers and gaining increased business from them.

#### **4. Invest in CRM, marketing and analytics to target consumers and drive sales.**

We intend to continue to invest in customer relationship management (CRM), strategies, campaigns and technologies to analyse and manage customer interactions and related data throughout the customer lifecycle, with the goal of creating a long-term relationship with customers, building customer retention and driving sales. Developing a deep and nuanced understanding of our customers is crucial to our business.

## 5. Brand Image.

We would continue to associate ourselves with corporate and quality customers and provide services to their utmost satisfaction. We are highly conscious about our brand image and intend to have our brand building exercise by providing quality services to the satisfaction of the customers.

## BUSINESS OPERATIONS

Our Company is engaged in the business of providing advertising services offering various range of advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings include Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry and Vinyl. Apart from Out-of- Home (OOH) Advertising and providing various novel communication solutions to clients our Company also offers services assuring multicultural and ethnic Outdoor Advertising campaigns that engage audiences and achieve impact, for every creative need, idea and budget.

### *Out-Of-Home (OOH) Advertising*

Our business has been revolving under this vertical since our inception. Hoardings are a large outdoor advertising structure, typically found in high traffic areas such as alongside busy roads. Hoardings present large advertisements to passing pedestrians and drivers. Typically showing large, witty slogans, and distinctive visuals, hoardings are highly visible in the top designated areas. Hoarding advertisements are designed to catch a person's attention and create a memorable impression very quickly, leaving the reader thinking about the advertisement after they have driven past it. They have to be readable in a very short time because they are usually read while being passed at high speeds. Thus there are usually only a few words, in large print, and a humorous or arresting image in brilliant color. There are various types of hoardings used for advertising. Some of them are mentioned below:

**Bulletins Hoardings:** These are the largest, most impactful standard-size hoardings. Located primarily on major highways, expressways or principal arterials, they command high-density consumer exposure (mostly to vehicular traffic). Bulletins afford greatest visibility due not only to their size, but because they allow creative "customizing" through extensions and embellishments. These allow 24 hour visibility with ability to target geographically.

**Mobile Billboards:** A mobile billboard is the marketing practice of advertising on the side of a truck or trailer that is typically mobile. Mobile billboards are also a form of Out-Of-Home (OOH) advertising. Radio, static billboards, and mall/ airport advertising fall into the same category. Using a mobile billboard for advertising is an advertising niche called mobile outdoor advertising. Most mobile billboards are dedicated, customized trucks with large, but narrow, bodies for posting the advertisements. This type of mobile billboard is the most popular among vendors, and the most capable in terms of gaining exposure and quick deployment.

**Digital Mobile Billboards:** Digital Mobile Billboard is a self-contained mobile outdoor digital advertising billboard capable of delivering full motion video advertising for commercial spots, movie trailers, video game previews, or other branded digital video content to thousands of consumers nightly in metro markets. Digital Mobile Billboards advertising campaigns are enhanced by wrapping a vehicle, street team sampling, custom screen shapes etc

**Gantries:** A gantry is a traffic sign assembly in which signs are mounted on an overhead support. Gantries are usually built on high-traffic roads or routes with several lanes, where signs posted on the side of the highway would be hard to see for drivers. Gantries may be cantilevered or one sided (sometimes referred to as a half-gantry), or they may be bridges with two sides. Similar gantries are used in railway signaling on multi-track lines.

**Posters:** Posters are the other common form of advertising, located chiefly in commercial and industrial areas on primary and secondary arterial roads. Posters are a smaller format than hoardings and are viewed principally by



residents and commuter traffic, with some pedestrian exposure. These are ideal for the introduction of new products/services. Clients use posters to achieve advertising objectives and increase brand awareness by placing multiple units in strategic locations while lowering the cost per thousand impressions.

**Bus Advertising:** Bus advertising is a format which is picking up in India and is seen as a medium to reach the critical masses of the society. Buses and their related infrastructure is a medium commonly used by advertisers to reach the public with their message. Usually, this takes the form of promoting commercial brands, but can also be used for public campaign messages. Buses may also be used as part of a promotional campaign, or as a tool in a commercial enterprise. The various infrastructures utilized under bus advertising include:

**Bus Shelters:** Advertisements are placed in bus shelters. These can be static posters, back illuminated displays or rolling displays allowing many messages on one shelter. Technology has also been used to create interactive advertisements.

**Bus Interiors:** A common location for advertisements is inside the bus. Advertisements are attached to the corners between the walls, ceiling overhead, holding bars and handles to catch the eye of passengers, in the same manner as used in rapid transit systems. Increasingly, companies are using interior television systems to advertise.

**Railway Advertising:** Railway advertising is seen as a medium to reach the critical masses of the society. Railways and their related infrastructure are a medium commonly used by advertisers to reach the public with their message. Usually, this takes the form of promoting commercial brands, but can also be used for public campaign messages.

**Airport Advertising:** Airport Advertising is an effective way to reach the frequent business travellers and the upscale leisure travellers all in one location. The most cost-effective format to reach this audience is Airport Dioramas which are interior airport panels. The panels are located on the walls of concourses leading to and from the gates to ground transportation and towards baggage claim. They can also be seen in baggage claim areas by the never-ending group of people waiting to retrieve their bags at the carousels.

**Mallscapes:** Mallscapes are the primary format for advertising in malls. These free standing, illuminated advertising panels are strategically located near entrances, anchor stores, escalators, food courts and other high traffic areas in the shopping malls. Mallscapes provide an excellent opportunity to target consumers near the point-of-sale and who already have shopping in their minds. In certain markets, other mall formats are available including mall wallscapes, mall kiosks, plasma displays and banners.

**Taxis:** Taxi top advertising is a medium with superior level of recall reaching a local, business and tourist audience enroute to and from airports, hotels and convention centres, sporting events, shopping centers, bars and restaurants. These painted panels are fixed to the roof of the taxi cabs and are illuminated and are double sided.

**Sports Advertising:** Sports advertising focuses both on the promotion of sports events and teams as well as the promotion of other products and services through sporting events and sports teams. It is a service in which the element promoted can be a physical product or a brand name. The goal is to provide the client with strategies to promote the sport or to promote something other than sport through sports. One element that sports advertising takes advantage of is that athletes tend to be brand loyal and fans tend to be loyal to their favorite athletes and teams. This can be recognized through the contracts players and athletes sign with sports companies in which they get paid to wear or use their products in each game or sporting event. By doing so, the players and athletes and also their fans develop a loyalty to the products for a longer time.

**Wall wraps:** Wallscapes come in a wide variety of unusual, creative size and shapes and offer large scale (often several stories high) exposure and high visibility to vehicular and pedestrian traffic. These elaborate displays are situated on the sides of the existing buildings on high traffic surface streets and roadways. With the size and handout's location, wallscapes command major attention, have huge impact and are highly effective.

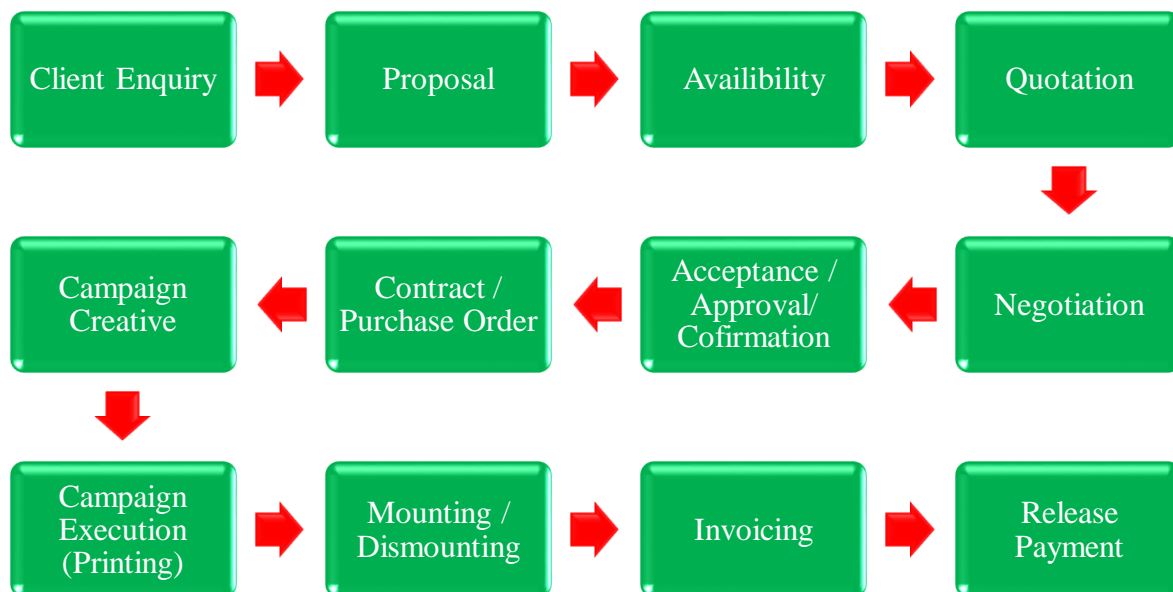
**Unipole:** Unipole (or monopole) sign is basically an advertising sign frame structure mounted atop a single steel pole or column. The Unipole is a large-format billboard type placed atop a very high pole. Its effectiveness is enhanced by the fact that this billboard can be seen even from long distances. There are two options when it comes to illumination: this can either be a light box or front-lit for versatility.



**Panels:** Advertisements are often placed as basic rectangular motifs on the side or front of a bus. These may be applied directly to the bus. Additionally, adverts may be printed on placards known as boards, which are slotted into special guide fittings attached to the side of the bus. Occasionally, the entire surface of a bus is turned into an advertisement. This can be a whole side or rear of a bus, or a scheme applied to the entire exterior of the bus. This can be achieved by simply painting the vehicle surface, but it is becoming more common today to use large vinyl sheets as decals. These can be removed with relative ease, making it much less expensive to change from one advertisement to another. Our hoardings with which we operate are either owned by us or the same is either sublet through various vendors or are bid for via tenders for various authorities.

## OUR BUSINESS PROCESS

### Process Flow Diagram:



### The following steps define the chain of events in case of a new project:

- Enquiries are received from customers/ clients for sale of space for advertising over phone or email.
- Proposal of required media is received from client.
- As per proposal received by the client, we arrange media in accordance of availability which may be media allotted by authority's tenders or Hoardings from Vendor's subletting basis or fixed period trading from vendors.
- A quotation is made available to client as per the availability of different types of media and is sent for client approval.
- Negotiations are made over a quotation regarding rates & alternate locations and allocations.
- After meetings, final quotation is approved by client and confirmation is received in the form of Purchase Orders, Release Orders, Works Orders or Mail Confirmations.
- As per Purchase Orders, Release Orders, Works Orders or Mail Confirmations received from the customer the description of campaign, period of service valuation and credit terms is decided.
- Creative to be advertised is received from client and accordingly alteration and application of creative is discussed and finalized with client.
- Printing of creative starts as per approval and campaign start date and mounting of creative flex is done on the start date of service. On the end of the service period dismounting of flex material is done.

- After the completion of the campaign invoicing is done by our finance team with proper supporting proof (photos & PO) to the details provided by the client in PO.

## **CAPACITY AND CAPACITY UTILISATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## **INFRASTRUCTURE FACILITIES**

### **Registered Office**

#### **Infrastructure Facilities**

Our registered office situated at Mumbai is well equipped with computer systems, Laptops, internet connectivity, other communication equipment, security and other facilities like fire safety, etc. which are required for our business operations.

#### **Power facilities**

Our Company meets its power requirements in our offices from Adani Electricity Mumbai Ltd and the same is sufficient for our day-to-day functioning.

#### **Water facilities**

Our registered office is having adequate water supply arrangements for human consumption purpose. The requirements are fully met at the existing premises.

## **CUSTOMERS, SALES AND MARKETING**

We take a proactive approach to our prospective clients. Our market strategy involves – direct pitching. In the direct pitching model, we independently identify and pursue business opportunities with targeted clients. We are conscious of the importance of our marketing efforts in facilitating client acquisition. 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 team of sales and marketing is organized by region and report to the business heads. We have the marketing support team that coordinates the production and distribution of marketing materials, such as brochures and market reports. In addition to the sales and marketing executives, we have industry experts, sales specialists and solution architects who complement our teams' efforts by providing specific industry and service offering expertise. Our senior management is actively involved in maintaining client relationships and business development through interaction with different levels in the client organization. In addition, for important clients, an identified senior executive has responsibility for overall client development and leads periodic reviews with the client. Our marketing initiatives include participating in major industry events, sponsoring user group, events and seminars, and participation in industry trade groups.

Our Company has identified following areas in its digital marketing strategies:

### **Branding**

We participate in events, Entertainment award show, Industry Exhibitions to showcase its services and solutions. Besides this, our Company also tries to get published in some magazine through relevant article coverage related our Business.

### **Content Marketing**

We regularly update content on our website and on other social media platforms and boosts the content so that it reaches the wider as well as target audience to get more visitors.

## Email Marketing

We employ email marketing to send updates about our products and applications to targeted audience.

## Offline Campaigns

We participate in various events to attract lot of footprints from the various Industry.

## COMPETITION

We are one of the few players in the outdoor media advertising business. Our business depends on our relationship with the agency from whom we buy space and with clients whom we render our services. 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. We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. 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.

## INSURANCE

Sr. no	Name of the Insurance Company	Type of policy	Validity Period upto	Policy No.	Sum Insured	Premium p.a.
1.	ICICI Lombard General Insurance Company Limited	General Insurance Business Services 9971.	From 26/08/2022 To 25/08/2023	016/257217562/00/000	Rs.15,84,000/-	Rs.2,669/-
2.	ICICI Lombard General Insurance Company Limited	General Insurance Business Services 9971.	From 28/07/2022 To 27/07/2023	1015/254348843/00/000	Rs.59,58,400/-	Rs.2,760/-
3.	ICICI Lombard General Insurance Company Limited	General Insurance Business Services 9971.	From 28/07/2022 To 27/07/2023	1015/254349474/00/000	Rs.61,95,200/-	Rs.2,870/-
4.	ICICI Lombard General Insurance Company Limited	General Insurance Business Services 9971.	From 28/07/2022 To 27/07/2023	1015/254350025/00/000	Rs.9,18,400/-	Rs.428/-
5.	ICICI Lombard General Insurance Company Limited	General Insurance Business Services 9971.	From 28/07/2022 To 27/07/2023	1015/254333297/00/000	Rs.15,55,200/-	Rs.722/-
6.	ICICI Lombard General Insurance	General Insurance Business	From 28/07/2022	1015/254333380/00/000	Rs.59,58,400/-	Rs.2,760/-

Sr. no	Name of the Insurance Company	Type of policy	Validity Period upto	Policy No.	Sum Insured	Premium p.a.
	Company Limited	Services 9971.	To 27/07/2023			
7.	IFFCO TOKIO GEN INSU CO. LTD	Motor Vehicle Insurance	From 10/02/2023 To 09/02/2024	MS961732	Rs.30,800/-	Rs.238.99/-
8.	IFFCO TOKIO GEN INSU CO. LTD	Motor Vehicle Insurance	From 18/02/2023 To 17/02/2024	MS964728	Rs.30,000/-	Rs.423.73/-
9.	Go Digit General Insurance Ltd	Digit Two-Wheeler Policy Bundled	From 17/05/2019 To 16/05/2024	D005353462	Rs.51,525/-	Rs.3,893/-
10.	IFFCO TOKIO GEN INSU CO. LTD	Motor Vehicle Insurance	From 10/02/2023 To 09/02/2024	MS964654	Rs.28,800/-	Rs.223.46/-
11.	IFFCO TOKIO GEN INSU CO. LTD	Motor Vehicle Insurance	From 07/02/2023 To 06/02/2024	MS964770	Rs.28,800/-	Rs.223.46/-
12.	Reliance General Insurance	Motor Vehicle Insurance	From 30/05/2019 To 26/05/2024	110421923750038619	Rs.58,241/-	Rs.4,738/-

## EMPLOYEES

We have developed a pool of skilled and experienced personnel. as of September 30, 2022, we had an employee base of 52 employees. The following table sets forth a breakdown of our employees by function as of September 30, 2022:

Sr. no	Category	No of Employees
1.	Senior Management	02
2.	Sales and Operation	05
3.	Accounting	10
4.	Manager	03
5.	Marketing and Media	20
6.	Administration and Human Resource	01
7.	Driver	02
8.	Electrician	01
9.	Reception	01
10.	Office Boy	07
<b>Total</b>		<b>52</b>

## COLLABORATION

Except as mentioned below, our Company has not entered into any Joint Ventures as on the date of this Prospectus.

- Bright Outdoor Media Private Limited and ZEST Enterprises and IP Verma Media Marketing Private Limited (JV).**

The parties to the JV have entered into an agreement dated November 03, 2020 for the purpose of Construction of Solar Panel Structures along with Advertisement Displays at the back at Several Locations in Mumbai and Subsequently submitted a proposal dated July 24, 2019 through the ZEST Enterprises, to the Mumbai Division, Western Railway for constructing, installing and operating solar panel structures along with the advertisement displays on the same under the NINFRIS policy of the Railways for Five Years at seventeen different locations in Mumbai. Zest Enterprise Mumbai has set a record for being the first to generate solar energy on advertisement billboards with installations covering 11675 sq ft spread across 17 locations to create clean renewable energy for the Indian Railways, as confirmed on January 29, 2022 by Asia Book of Records and India Book of Records.

*Company's share in the joint venture*

Name of the Partners	Investment in the JV	Profit Sharing Ratio
ZEST Enterprise	30.00%	33.33%
Bright Outdoor Media Private Limited	40.00%	33.33%
IP Verma Media Marketing Private Limited	30.00%	33.33%

## 2. Bright Outdoor Media Private Limited and Wallop Advertising Private Limited.

The parties to the JV have entered into an agreement dated April 14, 2022 for the purpose of executing tender for Advertising Rights for One New Display for site- "C" West side of Evening Traffic Facing CSMT on Suman Nagar Road under Bridge for a period of 05 years allotted to Wallop Advertising Private Limited vide letter MUMBAI CST DIVISION-COMMERCIAL / BB-C-465-CP-GAN-B / 10047650051663.

*Company's share in the joint venture*

Name of the Partners	Investment in the JV	Profit Sharing Ratio
Wallop Advertising Private Limited	50.00%	50.00%
Bright Outdoor Media Private Limited	50.00%	50.00%

## CORPORATE SOCIAL RESPONSIBILITY



Our Company has a corporate and social responsibility ("CSR") committee consisting of our Board of Directors (the "CSR Committee") comprising of 3 Members, Bhavesh Kirti Mathuriya as the chairperson, Jagruti Yogesh Lakhani, and Yogesh Jiwanlal Lakhani as Members. CSR Committee was reconstituted vide Board meeting held on November 29, 2022. We also have a CSR policy, the main objective of which is to lay down guidelines for our Company's corporate social responsibility and make it a key business process for sustainable development. We intend to use our business to make a positive impact on society and enhance our image as a credible and reliable business partner. These CSR activities may include, amongst others, efforts to eradicate hunger, healthcare, poverty, promoting education, environment sustainability, and rural development, protection and development of arts, culture, human rights, and animal and social welfare.

## PROPERTIES

Our Registered situated at 801, 8<sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West) Mumbai 400 053, Maharashtra, India. An allotment of 25,22,063 equity shares of the Company was made to Mr. Yogesh Jivanlal Lakhani against acquisition of existing business of M/s. Bright Advertising Agency (a Proprietorship firm of Mr. Yogesh Lakhani) vide allotment dated 02.04.2007. However, the title of the immovable property (presently the Registered office of the Company) acquired by the Company in lieu of allotment of the above shares has not yet been transferred in the name of the Company in the Revenue Records though all the usage rights are with the Company.

## INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company for further details please see the chapter titled "Government and Other Statutory Approvals" on page 206 of this Prospectus.

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	BRIGHT OUTDOOR MEDIA PVT. LTD.	35	5010465	M/s. Bright Outdoor Media Private Limited 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off Link Road, Andheri (W), Mumbai-400053, Maharashtra	18.06.2021	Registrar Of Trademark, Mumbai	Registered
2.		35	5010464	M/s. Bright Outdoor Media Private Limited 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off Link Road, Andheri (W), Mumbai-400053, Maharashtra	18.06.2021	Registrar Of Trademark, Mumbai	Objected
3.		35	571267	M/s. Bright Outdoor Media Private Limited 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off Link Road, Andheri (W), Mumbai-400053, Maharashtra	10.12.2022	Registrar Of Trademark, Mumbai	Send to Vienna Codification

## DOMAIN

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="https://brightoutdoor.com/">https://brightoutdoor.com/</a>	204518104_DOMAIN_CO M-VRSN	Bright Outdoor Media Private Limited ; Domains By Proxy, LLC	02.09.2005	02.09.2023

For further details please see the chapter titled “Government and Other Statutory Approvals” on page 206 of this Prospectus.



## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” on page 206 of this Prospectus.*

### THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

### 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.

### TAX RELATED REGULATIONS

#### Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30<sup>th</sup> September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

#### Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are

levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

### **Mumbai Municipal Corporation Act, 1888 (Section 328 and 328A)**

Permission for display of advertisement hoardings by means of surface or structure erected on ground or any portion of a roof of a building or on / above the parapet, with characters, letters or illustrations applied thereto and displayed in any manner, for purpose of advertisement or giving information is are covered under and regulated by section 328 and section 328A of the Mumbai Municipal Corporation Act 1888. The License Department of the Municipal Corporation of Greater Mumbai issues a Hoarding License

### **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 aims 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 aims 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

#### **Laws related to dealing in Immovable Properties:**

Transfer of Property Act, 1882; Indian easement Act, 1882; Registration Act 1908; Indian Stamp Act; Right to fair Competition and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, Land Revenue codes and other state laws and Regulations.

### **REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT**

#### **Foreign Investment**

Under the consolidated FDI Policy (effective from October 15, 2020) issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and the provisions of the Foreign Exchange Management Act, 1999 along with the rules, regulations and notifications made by the Reserve Bank of India thereunder, 100% foreign investment through the automatic route, i.e., without requiring prior governmental approval, is permitted in the Advertising sector in India.

#### **OTHER GENERAL RULES AND REGULATIONS:**

##### **The Information Technology Act, 2000 (the “IT Act”)**

The IT Act creates liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, damaging such systems or modifying their contents without authorization, unauthorized disclosure of confidential information and committing of fraudulent acts through computers.

In April 2011, the Department of Information Technology under the then Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**IT Personal Data Protection Rules**") under Section 43A of the IT Act and notified the Information Technology (Intermediaries Guidelines) Rules, 2011 and Information Technology (Reasonable security practice and procedure and sensitive personal data or information) Rules, 20211 (the "**IT Intermediaries Rules**") under Section 79(2) of the IT Act. The IT Personal Data Protection Rules prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data. The IT Intermediaries Rules require persons receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediaries Rules and to disable such information after obtaining knowledge of it.

#### **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 several business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

#### **Shops and Establishments legislations in various states**

Under the provisions of local shops and establishment legislations applicable in the states in which our establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

### **Intellectual Property Laws**

The Trade Marks Act, 1999 ("Trade Marks Act") and rules made thereunder provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

### **Competition Act, 2002**

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

### **Prevention of Black Marketing and Maintenance of Supplies Act, 1980**

The "Prevention of Black Marketing and Maintenance of Supplies Act" came in 1980. It is an "Act for detention in certain cases or the purpose of prevention of black marketing and maintenance of supplies of commodities essential to the community and for matters concerned therewith".

### **Prevention of Money Laundering Act, 2002**

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organised crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention. Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

### **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.

### **LAWS RELATED TO EMPLOYMENT OF MANPOWER:**

#### **The Code on Social Security, 2020**

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on



Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

### **The Industrial Relations Code, 2020 ("Industrial Code")**

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

### **Employees Provident Fund and Miscellaneous Provisions Act, 1952**

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

### **Employees State Insurance Act, 1948, as amended (the "ESIC Act")**

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

### **Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")**

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However,



the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”)**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs.50,000/- (Rupees Fifty Thousand Only). If in any case of suit for damages, the workman shall not be deemed to have undertaken any risk attaching to the employment unless the employer proves that the risk was fully explained to and understood by the workman and that workman voluntarily undertook the same.

### **The Maternity Benefit Act, 1961**

The purpose of Maternity Act 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides inter-alia for payment of maternity benefits, medical bonus and enacts prohibition on dismissal, reduction of wages paid to pregnant women etc. It applies in the first instance, to every establishment being a factory, mine or plantation including any such establishment belonging to Government and to every establishment wherein persons are employed for the exhibition of equestrian, acrobatic and other performances

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Payment of Bonus Act, 1965 (“POB Act”)
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Workmen Compensation Act, 1923 (“WCA”)

### **Other regulations:**

In addition to the above, the Company is required to comply with the provisions of the Code of Civil Procedure, Code of Criminal Procedure, Indian Contract Act, Negotiable Instrument Act, The Micro, Small and Medium Enterprises Development Act, The Arbitration and Conciliation Act, The Registration Act and other general laws and applicable statutes imposed by the Centre or the State for its day-to-day operations.

## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our company was originally incorporated as a Private Limited Company under the name “*Bright Outdoor Media Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated September 29, 2005 issued by the Assistant Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a Public Limited Company and the name of our Company was changed to “*Bright Outdoor Media Limited*” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on October 24, 2022 and a Fresh Certificate of Incorporation pursuant to change of name was issued by Registrar of Companies, Maharashtra, Mumbai dated November 24, 2022. The Corporate Identification Number of our Company is U74300MH2005PLC156444.

For information on our Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 140, 117 and 105 respectively of this Prospectus.

### ADDRESS OF REGISTERED OFFICE

The Registered Office of the Company is situated at 801, 8<sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (West), Mumbai 400 053, Maharashtra, India.

### CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

Except as stated below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of Change	From	To	Reason for change
March 15, 2008	14, Raj Crystal Royal Complex, Eksar Road, Nr Babhai Naka, Tridham, Borivali (W), Mumbai-400091, Maharashtra, India	801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off New Link Road, Andheri (W), Mumbai 400053, Maharashtra, India.	Administrative Convenience

### KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2005	Incorporation of our Company as Bright Outdoor Media Private Limited
2007	Purchased the business of M/s. Bright Advertising Agency <i>vide</i> Business Purchase and Takeover Agreement dated April 01, 2007
2014	India’s No. 1 Brand Awards in Best Outdoor Publicity Company Category by No 1 Brands Awards Council
2016	Society Icon Awards
2017	India’s No. 1 Brand Awards by International Brand Consulting Corporation, USA
2018	Mission Muskan Award
	Asia’s Most Trusted Brand Awards
	The Extraordinaire Brand (Brand Vision Award)
2020	Entered into Joint Venture Agreement with ZEST Enterprise and LP Verma Media Marketing Private Limited
2022	Certificate of World Book of Records London
	India’s Best Brand of the Year Award
	Entered into Joint Venture Agreement with Wallop Advertising Private Limited
	Converted to Public Limited Company and Name changed to “Bright Outdoor Media Limited”

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To takeover the existing proprietary concern M/s. BRIGHT ADVERTISING AGENCY in all its entirety including all its assets and liabilities and on such takeover, the business of proprietary concern shall stand wound up.
2. To carry out in India or abroad the business of advertising, media agents, publicity, marketing consultancy and advisers to manufacturers, service renders, traders and dealers and for this purpose develop, create, hire, charter, manage, undertake, execute and release advertisements to promote their products and services through publicity or advertising time or space or any other media such as newspapers, periodicals, magazines, journals, cinemas, internet web site, direct mail publicity, display units, exhibitions, cinema posters, hoarding, boarding, neon light signs, display units of various materials, social gatherings, symposiums, lectures, press conferences, fashion shows, mass meetings, aeroplane publicity (jet stream messages, dropping leaflets), fireworks display, floating displays on sea, lakes and waterways, setting up monuments or monumental buildings, bridges, parks, traffic islands, subways, using all broadcasting and television media such as radio, television, telestar, gramophone and tape recordings, cinema slides and films of all sizes or use of outer space advertising media on its own or with the help of other advertising, production and marketing agencies.
3. To carry on the business of acquiring, selling, dealing in, leasing, letting on hire, hire purchase or easy payment system for movable and or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, offices, hotels, factories, garages, farm houses, lands, buildings whether commercial or residential and like.
4. To carry on the business of acquiring, undertaking activities on job work, Build operate and Transfer (BOT) either on own account or in joint venture / partnership with Government authorities / with any private body the business of installation and or operation of Solar projects / Panels for generating electrical energy either for captive consumption or for transfer to state in lieu of energy credits or revenue thereof or any other consideration thereto.
5. To undertake, handle and carry on business in India and abroad connected with events for different corporate, companies or individuals which includes any happening such as organizing and management of luxury events, government & private events, road shows including financial market, expositions, seminars, fashion shows, concerts, lavish parties, conferences, social events, brand launches, brand promotion and management, Public Relations (PR), cultural events & celebrity management, award nights, entertainment shows, music shows, exhibitions, star nights, event management shows, fashion shows, organising fairs, expositions, meets, product launches, concerts, Online promotion of events, concerts, live shows, parties and sale of tickets or simply bookings & reservations and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipment's and systems viz. audio visual systems, exhibitions, display panels and boards, conference kit and guides, and to provide support services including venue decor and infrastructural support as providing venue booking, no objection certificates and government permissions, sound and light arrangements, fabrication of stalls, stage platforms, decorative items, transportation and labour or any other device or systems to execute the said business.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Sr. no.	Date of Meeting	Type of Meeting	Nature of Amendment
1.	April 02, 2007	Extra-Ordinary General Meeting	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b> Increase in Authorised Capital of the Company from ₹50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of ₹10/- each to ₹7,00,00,000 (Seven Crore) divided into 70,00,000 equity shares of ₹10/- each.
2.	October 13, 2021	Extra-Ordinary General Meeting	<b><u>Clause V of our Memorandum of Association was amended to reflect:</u></b>

Sr. no.	Date of Meeting	Type of Meeting	Nature of Amendment
			Increase in Authorised Capital of the Company from ₹7,00,00,000 (Seven Crore) divided into 70,00,000 equity shares of ₹10/- each to ₹ 15,00,00,000 (Fifteen Crore) divided into 1,50,00,000 equity shares of ₹10/- each.
3.	October 24, 2022	Extra-Ordinary General Meeting	<b><u>Clause I of our Memorandum of Association was amended to reflect:</u></b> The Name of Company changed from “Bright Outdoor Media Private Limited” to “Bright Outdoor Media Limited”.
4.	November 25, 2022	Extra-Ordinary General Meeting	<b><u>Clause III (A) of our Memorandum of Association was amended to reflect i.e. addition in object clause after Clause 1 and 2:</u></b>  3. To carry on the business of acquiring, selling, dealing in, leasing, letting on hire, hire purchase or easy payment system for movable and or immovable properties including godowns, sheds, buildings, stores, flats, warehouses, shops, offices, hotels, factories, garages, farm houses, lands, buildings whether commercial or residential and like.  4. To carry on the business of acquiring, undertaking activities on job work, Build operate and Transfer (BOT) either on own account or in joint venture / partnership with Government authorities / with any private body the business of installation and or operation of Solar projects / Panels for generating electrical energy either for captive consumption or for transfer to state in lieu of energy credits or revenue thereof or any other consideration thereto.  5. To undertake, handle and carry on business in India and abroad connected with events for different corporate, companies or individuals which includes any happening such as organizing and management of luxury events, government & private events, road shows including financial market, expositions, seminars, fashion shows, concerts, lavish parties, conferences, social events, brand launches, brand promotion and management, Public Relations (PR), cultural events & celebrity management, award nights, entertainment shows, music shows, exhibitions, star nights, event management shows, fashion shows, organising fairs, expositions, meets, product launches, concerts, Online promotion of events, concerts, live shows, parties and sale of tickets or simply bookings & reservations and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipment's and systems viz. audio visual systems, exhibitions, display panels and boards, conference kit and guides, and to provide support services including venue decor and infrastructural support as providing venue booking, no objection certificates and government permissions, sound and light arrangements, fabrication of stalls, stage platforms, decorative items, transportation and labour or any other device or systems to execute the said business.

#### OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

## OUR SUBSIDIARY COMPANY

Our Company do not have any Subsidiary Company as on the date of this Prospectus.

## ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

## TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Prospectus.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see section titled “Our Business” beginning on page 117 of this Prospectus.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks.

## JOINT VENTURES

Except as mentioned below, our Company has not entered into any Joint Ventures as on the date of this Prospectus.

### 1) Bright Outdoor Media Private Limited and ZEST Enterprises and IP Verma Media Marketing Private Limited (JV)

The parties to the JV have entered into an agreement dated November 03, 2020 for the purpose of Construction of Solar Panel Structures along with Advertisement Displays at the back at Several Locations in Mumbai and Subsequently submitted a proposal dated July 24, 2019 through the ZEST Enterprises, to the Mumbai Division, Western Railway for constructing, installing and operating solar panel structures along with the advertisement displays on the same under the NINFRIS policy of the Railways for Five Years at seventeen different locations in Mumbai. Zest Enterprise Mumbai has set a record for being the first to generate solar energy on advertisement billboards with installations covering 11675 sq ft spread across 17 locations to create clean renewable energy for the Indian Railways, as confirmed on January 29, 2022 by Asia Book of Records and India Book of Records.

*Company's share in the joint venture*

Name of the Partners	Investment in the JV	Profit Sharing Ratio
ZEST Enterprise	30.00%	33.33%
Bright Outdoor Media Private Limited	40.00%	33.33%
IP Verma Media Marketing Private Limited	30.00%	33.33%

### 2) Bright Outdoor Media Private Limited and Wallop Advertising Private Limited

The parties to the JV have entered into an agreement dated April 14, 2022 for the purpose of executing tender for Advertising Rights for One New Display for site- “C” West side of Evening Traffic Facing CSMT on Suman Nagar Road under Bridge for a period of 05 years allotted to Wallop Advertising Private Limited vide letter MUMBAI CST DIVISION-COMMERCIAL / BB-C-465-CP-GAN-B / 10047650051663.

*Company's share in the joint venture*

<b>Name of the Partners</b>	<b>Investment in the JV</b>	<b>Profit Sharing Ratio</b>
Wallop Advertising Private Limited	50.00%	50.00%
Bright Outdoor Media Private Limited	50.00%	50.00%

#### **SHAREHOLDERS' AGREEMENT**

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

#### **SIGNIFICANT FINANCIAL AND STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

#### **LOCK-OUT AND STRIKES**

There have been no instances of strikes or lock-outs at any time in our Company.

#### **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE**

There are no agreements entered into by key managerial personnel or a director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

#### **AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS**

Except as stated above, there are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

#### **OTHER AGREEMENTS**

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

#### **KEY TERMS OF OTHER SUBSISTING MATERIAL AGREEMENTS**

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.



## OUR MANAGEMENT

### BOARD OF DIRECTORS

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting. As on the date of filing this Prospectus, we have Five (5) directors on our Board, of whom One (1) Managing Director, One (1) is Whole Time Director, Three (3) are Independent Directors. We have on our Board, One (1) are Woman Director. Our Company is in compliance with the corporate governance norms prescribe under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Prospectus:

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships / Designated Partners/ Partners
1.	<b>Yogesh Jiwanlal Lakhani</b> <b>Designation:</b> Chairman and Managing Director <b>Date of Birth:</b> September 25, 1963 <b>Age:</b> 59 years <b>Nationality:</b> Indian <b>Address:</b> A/801, Raj Sunflower, Eksar Road, Near Royal Complex, Borivali (West), Mumbai – 400 092, Maharashtra, India. <b>Current Term:</b> Appointed as Chairman and Managing Director for a period of 5 years with effect from November 29, 2022. <b>Occupation:</b> Business <b>DIN:</b> 00845616	Originally appointed on the Board w.e.f. April 29, 2005.  Re-Designated as Chairman and Managing Director w.e.f. November 29, 2022 in the Extra Ordinary General Meeting held on November 29, 2022.	<ul style="list-style-type: none"> <li>Shree Bright Outdoor LLP (Under Process of Strike Off).</li> <li>Vjay Bright Solutions LLP.</li> <li>Brillante Mediaworks LLP.</li> </ul>
2.	<b>Jagruti Yogesh Lakhani</b> <b>Designation:</b> Whole Time Director <b>Date of Birth:</b> January 16, 1964 <b>Age:</b> 58 years <b>Nationality:</b> Indian <b>Address:</b> B 505, Raj Crystel, Royal Complex, Eksar Road, Babhai Naka, Borivali (W), Mumbai – 400092, Maharashtra, India <b>Current Term:</b> Appointed as Whole Time Director for a period of 5 years with effect from November 29, 2022.	Appointment as Director on November 17, 2020  Re-Designated as Whole Time Director w.e.f. November 29, 2022 in the Extra Ordinary General Meeting held on November 29, 2022.	<i>Nil</i>

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships / Designated Partners/ Partners
	<b>Occupation:</b> Business  <b>DIN:</b> 08961213		
3.	<b>Ameet Kumar Vilaschandra Mehta</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Date of Birth:</b> August 28, 1972  <b>Age:</b> 50 years  <b>Nationality:</b> Indian  <b>Address:</b> B-704, Royal Samrat Co. Op HSG Society LTD, 7 <sup>th</sup> Floor, S V Road, Near Cinemax Theatre, Goregaon (West), Mumbai- 400 104, Maharashtra, India.  <b>Current Term:</b> Appointed as Non-Executive Independent Director for a period of Five years with effect from September 30, 2022.  <b>Occupation:</b> Professional  <b>DIN:</b> 07813086	Appointed as Non-Executive Independent Director on September 30, 2022.	<ul style="list-style-type: none"> <li>• Prinik Corporate Advisory LLP</li> <li>• Zurich Media House LLP</li> <li>• EB5 Solicis Advisory Private Limited</li> <li>• Zita Solicis Advisory Private Limited</li> <li>• Swissit Products Private Limited</li> <li>• Solicis Creative Education Solution Private Limited</li> <li>• Bizprof Platform Private Limited</li> <li>• Chamber Of Indian Charitable Trusts</li> <li>• Solicis Education and Charitable Foundation</li> <li>• Taxinvest Consultancy House Private Limited</li> <li>• Solicis Lex Private Limited</li> <li>• Bharat Taxpayers Welfare Platform Foundation</li> </ul>
4.	<b>Bhavesh Kirti Mathuria</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Date of Birth:</b> August 07, 1968  <b>Nationality:</b> Indian	Appointed as Non-Executive Independent Director for a period of Five years with effect from November 29, 2022.	<ul style="list-style-type: none"> <li>• DBM Healthcare Solutions LLP</li> <li>• Shree Krishna Travel Solutions Private Limited (Under Liquidation)</li> </ul>

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Date of Appointment/ Re appointment	Other Directorships / Designated Partners/ Partners
	<b>Age:</b> 54 years  <b>Address:</b> 4904, Auris Serenity Tower 1, Kanchpada, Malad West, Mumbai – 400 064, Maharashtra, India.  <b>Current Term:</b> Appointed as Non-Executive Independent Director for a period of Five years with effect from November 29, 2022.  <b>Occupation:</b> Business  <b>DIN:</b> 03202312		
5.	<b>Roshan Suresh Oswal</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Date of Birth:</b> January 10, 1972  <b>Nationality:</b> Indian  <b>Age:</b> 51 years  <b>Address:</b> Gangadham Chowk, C – 902, Gagan Galaxy, 612/7, Market Yard, Pune – 411 037, Maharashtra, India.  <b>Current Term:</b> Appointed as Non-Executive Independent Director for a period of Five years with effect from November 29, 2022.  <b>Occupation:</b> Business  <b>DIN:</b> 07645883	Appointed as Non-Executive Independent Director for a period of Five years with effect from November 29, 2022.	<i>Nil</i>

#### BRIEF PROFILE OF OUR DIRECTORS

**Yogesh Jiwanlal Lakhani**, aged 59 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his SSC from University of Maharashtra State Board of Secondary Education, Poona in the year 1980 and Honorary Doctor of Philosophy from Royal American University in the year 2020. He has more than 43 years of experience in the advertisement industry. He has been awarded as Promising Entrepreneur of the year by Power Brands Leadership in the year 2012. He has received Certificate of Appreciation from Top 50 Indian Icon Awards, 2018. He is a winner of GIAA 2018 awards in the Category of Social Genius. He has also received World Icon Awards by Dushyant Corporation, 2019. He has been awarded Certificate of Excellence, in the year 2021 from the American University, USA. He is a premium member of BNC World with lifetime validity. He has to his credit Certificate of Excellence from the World Book of Records, London, 2022 to recognise his service in the field of entertainment and corporate sector. He has also been awarded International Iconic Best Outdoor Media of India by IIA Awards, 2022, Season 8 and has been awarded Dadasaheb Phalke Awards, 2022. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans.

**Jagruti Yogesh Lakhani**, aged 58 years, is the Promoter and Whole Time Director of our Company. She has completed her Bachelor of Commerce from University of Surat in the year 1984 and has more than 15 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company.

**Ameet Kumar Vilaschandra Mehta**, aged around 50 years is the Non-Executive Independent Director of our Company. He has completed Bachelor of Engineering from Pune University in the year 1993. He completed his International Trade Management from NMIMS in the year 1996. He holds Degree of Master of Business Administration from Leeds University Business School, United Kingdom in the year 2003. Subsequently he completed his Law (LLB) from Mumbai University in the year 2003. He also completed a professional course in Mergers and Acquisitions from London Business School in the year 2010. He is having 27 years of experience in the field of International trade, business merger, acquisition and law.

**Bhavesh Kirti Mathuria** aged, around 54 years is the Non-Executive Independent Director of our Company. He has completed Higher Secondary Education from Maharashtra State Board of Secondary and Higher Secondary Education, Bombay in the year 1988. He is having 10 years of experience in the field of recording, editing, dubbing and FX. He also has 5 years of experience in the field of import healthcare products.

**Roshan Suresh Oswal** aged, around 50 years is the Non-Executive Independent Director of our Company. He has completed Bachelor of Commerce from University of Poona in the year 1992. He is having 30 years of experience in the field of media, marketing and brand positioning.

## CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
  - a. Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani are related to each other as Husband and Wife.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1) (III) of SEBI ICDR Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our 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.
7. None of the Promoter or Directors has been or is involved as a promoter or director 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.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

## BORROWING POWERS

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on November 29, 2022 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.250 crores.

## REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS

We have not entered into any service agreement with any Director which provide for the benefits upon termination of employment.

**The terms and conditions, relating to remuneration and appointment of Yogesh Jiwanlal Lakhani is set out below:**

<b>Tenure of Remuneration</b>	5 years with effect from November 29, 2022
<b>Salary inclusive of all allowances and Incentives</b>	Up to Rs.36,00,000 p.a. The Managing Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.
<b>Other Benefits</b>	<p>The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
<b>Minimum Remuneration</b>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profit are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Managing Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approval as may be required under law.</p>

**The terms and conditions, relating to remuneration and appointment of Jagruti Yogesh Lakhani as Whole Time Director is set out below.**

<b>Tenure of Remuneration</b>	5 years with effect from November 29, 2022
<b>Salary inclusive of all allowances and Incentives</b>	Up to Rs.24,00,000 p.a. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine subject to the limits set out in Schedule V of Companies Act, 2013.

<b>Other Benefits</b>	<p>The Director shall be entitled to reimbursement of expenses like Vehicle, Guest Entertainment; Travelling Expenses actually and properly incurred during the course of doing legitimate business of the company.</p> <p>The appointee shall be eligible for Housing, Education and Medical Loan and other Loans or facilities as applicable in accordance with the rules of the company and in compliance with the provisions of the Companies Act, 2013.</p>
<b>Minimum Remuneration</b>	<p>The aggregate of the remuneration and perquisites as aforesaid, in any financial year, shall not exceed the limit set out under Sections 197 and 198 read with Schedule V and other applicable provisions of the Companies Act, 2013 or any statutory modifications or re-enactments thereof for the time being in force, or otherwise as may be permissible at law.</p> <p>Provided that where in any financial year, the Company has no profits or its profit are inadequate, the Company shall pay the above salary and allowances and provide the perquisites and other amenities as aforesaid to the Whole Time Director as and by way of minimum remuneration, subject to the applicable provisions of Schedule V of the Act and the approval of the Central Government, if required, or any other approval as may be required under law.</p>

#### **SITTING FEES**

Pursuant to the resolution passed by the Board of Directors of our Company on November 29, 2022, the Non-Executive Director including Independent Directors of our Company would be entitled to a sitting fee of Rs.10,000/- for attending every meeting of Board and its committee thereof.

#### **PAYMENT OF BENEFITS (NON-SALARY RELATED)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS**

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

#### **BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **PAYMENT OR BENEFIT TO EXECUTIVE AND NON – INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY**

Non-Executive and Non-Executive Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

The compensation/ sitting fees/ other remuneration paid to our current Directors for the financial year March 31, 2022 are as follows:

(Rs. in Lakhs)

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Designation</b>	<b>Remuneration paid</b>
1.	Yogesh Jiwanlal Lakhani	Chairman and Managing Director	Nil*



Sr. No.	Name of Director	Designation	Remuneration paid
2.	Jagruti Yogesh Lakhani	Whole Time Director	Nil*
3.	Ameet Kumar Vilaschandra Mehta	Non-Executive Independent Director	Nil**
4.	Bhavesh Kirti Mathuria	Non-Executive Independent Director	Nil***
5.	Roshan Suresh Oswal	Non-Executive Independent Director	Nil***

\* Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani has not drawn any remuneration in the last FY 2021-22.

\*\* Appointment of Ameet Kumar Vilaschandra Mehta as Non- Executive Independent Director's was made on September 30, 2022.

\*\*\*Appointment of Bhavesh Kirti Mathuria and Roshan Suresh Oswal as Non- Executive Independent Director's was made on November 29, 2022.

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government.

Except as stated in this Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its directors.

There is no contingent or deferred compensation payable to our directors.

## SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in "Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company" on page 64 of this Prospectus, none of our directors hold any Equity Shares in our Company as on the date of this Prospectus.

## Interest of Directors

Our directors are interested in our Company in the following manner: -

- All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;
- All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;
- All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;
- Except as stated in the chapter titled "Our Business" beginning on page no 117 of this Prospectus, Our

directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Prospectus. Further, our directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Prospectus.

- (e) Except Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani, who are our Promoters, none of our directors have any interest in the promotion of our Company, as on the date of this Prospectus.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

No loans have been availed by our Directors from our Company and none of our directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Prospectus.

Except as disclosed in this Prospectus, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors 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 including the properties purchased by our Company.

#### CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Appointment or Cessation/ Change in designation	Reason for Change
Jiwanlal Vanmalidas Lakhani	November 08, 2020	Cessation as Director
Jagruti Yogesh Lakhani	November 17, 2020	Appointment as Additional Director
Kusumben Jiwanlal Lakhani	July 28, 2021	Cessation as Director
Ameet Kumar Vilaschandra Mehta	September 30, 2022	Appointment as Non-Executive Independent Director
Bhaves Kirti Mathuria	November 29, 2022	Appointment as Non-Executive Independent Director
Roshan Suresh Oswal	November 29, 2022	Appointment as Non-Executive Independent Director
Yogesh Jiwanlala Lakhani	November 29, 2022	Change in designation as Chairman and Managing Director
Jagruti Yogesh Lakhani	November 29, 2022	Change in designation as Whole Time Director

#### CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Five (5) directors on our Board, of whom Three (3) are Independent Directors, One (1) Managing Director, One (1) is Woman Director.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;
- D. Corporate Social Responsibility Committee

#### ***Audit Committee***

Our Board has constituted the Audit Committee vide Board Resolution dated November 29, 2022 which was in accordance with Section 177 of the Companies Act, 2013.

The audit committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Bhavesh Kirti Mathuria	Non-Executive Independent Director	Chairman
Roshan Suresh Oswal	Non-Executive Independent Director	Member
Yogesh Jiwanlal Lakhani	Chairman & Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  1. 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
  2. Changes, if any, in accounting policies and practices and reasons for the same.
  3. Major accounting entries involving estimates based on the exercise of judgment by management.
  4. Significant adjustments made in the financial statements arising out of audit findings.
  5. Compliance with listing and other legal requirements relating to financial statements.
  6. Disclosure of any related party transactions.
  7. modified opinion(s) in the draft audit report;

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 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/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.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- 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.
- 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "Related Party Transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee shall mandatorily review the following information:

- 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: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

### **Meeting Of Audit Committee and Relevant Quorum**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

### ***Stakeholders' Relationship Committee***

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated November 29, 2022 which was in accordance with Section 177 of the Companies Act, 2013.

The Stakeholder's Relationship Committee comprises of:

<b>Name of the Directors</b>	<b>Nature of Directorship</b>	<b>Designation in Committee</b>
Roshan Suresh Oswal	Non-Executive Independent Director	Chairman
Bhaves Kirti Mathuria	Non-Executive Independent Director	Member
Jagruti Yogesh Lakhani	Whole Time Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

8. 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.
9. Review of measures taken for effective exercise of voting rights by shareholders.
10. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
11. 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.

### **Meeting of Stakeholder's Relationship Committee and Relevant Quorum**

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

### ***Nomination and Remuneration Committee***

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated November 29, 2022 which was in accordance with Section 177 of the Companies Act, 2013.

The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Roshan Suresh Oswal	Non-Executive Independent Director	Chairman
Bhavesh Kirti Mathuria	Non-Executive Independent Director	Member
Ameet Kumar Vilaschandra Mehta	Non-Executive Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- Devising a policy on Board diversity;
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- 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;
- Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Meeting of Nomination and Remuneration Committee and Relevant Quorum**

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

#### **Corporate Social Responsibility Committee**

Our Corporate Social Responsibility Committee was originally constituted pursuant to a resolution approved by our Board on December 26, 2017 and was re-constituted on November 29, 2022. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act. The Corporate Social Responsibility Committee currently consists of:

The Corporate Social Responsibility Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Bhavesh Kirti Mathuria	Non-Executive Independent Director	Chairman
Jagruti Yogesh Lakhani	Whole Time Director	Member
Yogesh Jiwanlal Lakhani	Chairman & Managing Director	Member

The Corporate Social Responsibility Committee is authorised to perform the following functions:

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act 2013;
- Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

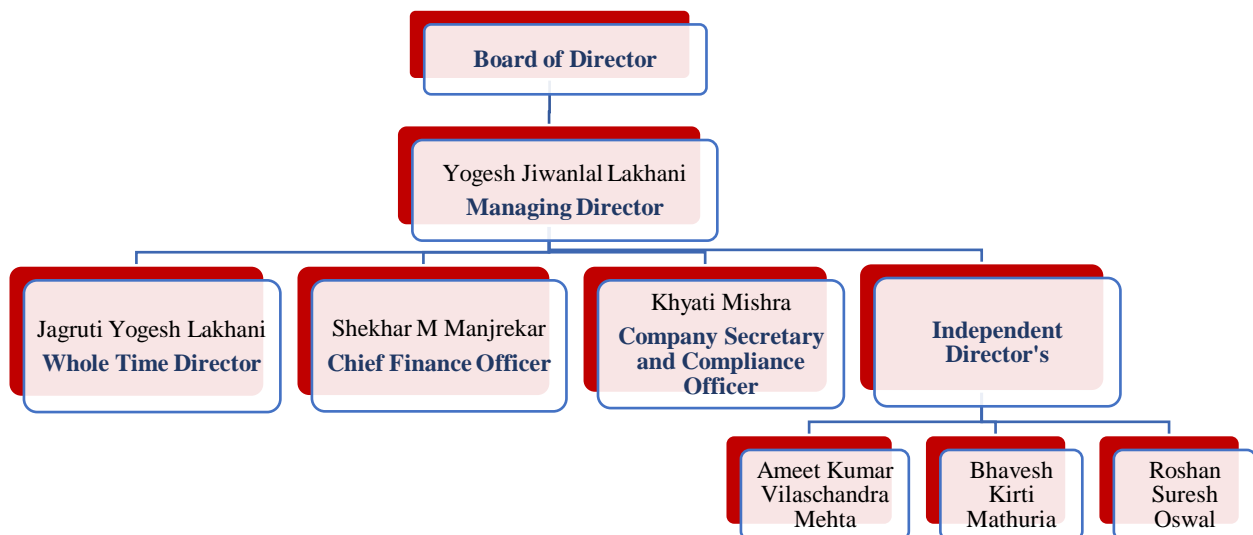


- c) Monitor the corporate social responsibility policy of the Company and its implementation from time to time;
- d) Any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/ or as may be required under applicable law, as and when amended from time to time.

## POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 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 Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is 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.

## ORGANIZATIONAL STRUCTURE



## KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

In addition to Yogesh Jiwanlal Lakhani as Managing Director and Jagruti Yogesh Lakhani as Whole Time Director whose details have been provided above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations as on the date of filing of this Prospectus are set forth below;

**Shekhar M Manjrekar**, aged around 43 years is the Chief Financial Officer (CFO) of our Company. He has completed Bachelor of Commerce, from Mumbai University in the year 2001. He has completed Post Graduate Diploma in Management in Finance Management from We School Welinkar Education, Mumbai in the year 2020. He looks after Finance & Accounts division of Our Company. He has been appointed in our Company as CFO with effect from November 29, 2022 and hence has not received any remuneration as CFO for the financial year ended March 31, 2022.

**Khyati Mishra**, aged around 31 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as Company Secretary and Compliance Officer of our Company with effect from November 29, 2022. She is Member of The Institute of Company Secretaries of India. She has 1 year of experience in the field of Secretarial

and Compliance. She has been appointed in our Company with effect from November 29, 2022 and hence has not received any remuneration for the financial year ended March 31, 2022.

#### **STATUS OF OUR KEY MANAGERIAL PERSONNEL**

All our Key Managerial Personnel are permanent employees of our Company.

#### **RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Except mentioned below, none of our directors are related to each other or to our Key Managerial Personnel:

- a. Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani are related to each other as Husband and Wife.

#### **SHAREHOLDING OF KEY MANAGEMENT PERSONNEL**

Except as disclosed in “*Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company*” on page 64 of this Prospectus, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus.

#### **Notes:**

1. All the key managerial personnel mentioned above are permanent employees of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
3. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.

#### **SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL**

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

#### **CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS**

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

<b>Name</b>	<b>Designation</b>	<b>Date of Appointment/ Change in designation</b>
Yogesh Jiwanlala Lakhani	Chairman and Managing Director	November 29, 2022; Change in designation as Chairman and Managing Director
Jagruti Yogesh Lakhani	Whole Time Director	November 29, 2022; Change in designation as Whole Time Director
Khyati Mishra	Company Secretary and Compliance Officer	Appointment on November 29, 2022
Rutu Gandhi	Company Secretary and Compliance Officer	Resignation on November 29, 2022
Shekhar M Manjrekar	Chief Financial Officer	Appointment on November 29, 2022

#### **INTEREST OF KEY MANAGEMENT PERSONNEL**

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

#### **EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES**

As on date of this Prospectus, our Company does not have any employee stock option and stock purchase schemes.

#### **PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY**

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

#### **ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS**

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

#### **BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL**

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

#### **ATTRITION OF KEY MANAGERIAL PERSONNEL**


The attrition of Key Managerial Personnel is not high in our Company compared to the industry.

## OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds 1,01,24,723 Equity Shares, representing 99.96% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters shareholding in our Company, please see “*Capital Structure*” beginning on page 64 of this Prospectus.

The details of our Promoter are as under:

1. Yogesh Jiwanlal Lakhani	
	<p><b>Yogesh Jiwanlal Lakhani</b>, aged 59 years, is the Promoter, Chairman and Managing Director of our Company. He has completed his SSC from University of Maharashtra State Board of Secondary Education, Poona in the year 1980 and Honorary Doctor of Philosophy from Royal American University in the year 2020. He has more than 43 years of experience in the advertisement industry. He has been awarded as Promising Entrepreneur of the year by Power Brands Leadership in the year 2012. He has received Certificate of Appreciation from Top 50 Indian Icon Awards, 2018. He is a winner of GIAA 2018 awards in the Category of Social Genius. He has also received World Icon Awards by Dushyant Corporation, 2019. He has been awarded Certificate of Excellence, in the year 2021 from the American University, USA. He is a premium member of BNC World with lifetime validity. He has to his credit Certificate of Excellence from the World Book of Records, London, 2022 to recognise his service in the field of entertainment and corporate sector. He has also been awarded International Iconic Best Outdoor Media of India by IIA Awards, 2022, Season 8 and has been awarded Dadasaheb Phalke Awards, 2022. He oversees the entire business operations and overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. For the complete profile of Yogesh Jivanlal Lakhani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 140 of Prospectus.</p> <p><b>Date of Birth:</b> September 25, 1963</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> AAAPL3109P</p> <p><b>Driving License Number:</b> Not held</p> <p><b>Residential Address:</b> B-505, Raj Crystal, Royal Complex, Eksar Road, Babhai Naka, Borivali (West), Mumbai 400 092, Maharashtra, India</p>
2. Jagruti Yogesh Lakhani	

	<p><b>Jagruti Yogesh Lakhani</b>, aged 58 years, is the Promoter and Whole Time Director of our Company. She has completed her Bachelor of Commerce from University of Surat in the year 1984. She has more than 15 years of experience in the advertisement industry. She is involved in the overall administration and HR Management of the Company. For the complete profile of Jagruti Yogesh Lakhani, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see “<i>Our Management – Board of Directors</i>” on page 140 of Prospectus.</p> <p><b>Date of Birth:</b> January 16, 1964</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> ABGPL4304F</p> <p><b>Driving License Number:</b> Not held</p> <p><b>Residential Address:</b></p>
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As on date of this Prospectus, neither of our Promoters have a driving license. We confirm that the details of the PAN, bank account numbers, Aadhar card number and Passport numbers of our Promoters shall be submitted with the Stock Exchange at the time of submission of this Prospectus with the Stock Exchange.

#### DECLARATION

1. We confirm that the Permanent Account Number, Bank Account Number, Passport Number and Aadhaar Card Number of our Promoters has been submitted to the Stock Exchange at the time of filing of the Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrower by the RBI or any other governmental authority.
3. Our Promoter has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
4. No violations of securities law have been committed by our Promoter or members of our Promoter Group or any Group Company in the past or is currently pending against him. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Company (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

#### CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

#### OTHER VENTURES OF OUR PROMOTERS

Other than as disclosed in “– *Entities forming part of our Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 140 our Promoters are not involved in any other ventures.

## **EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY**

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “*Our Management*” beginning on page 140 of this Prospectus.

## **INTEREST OF OUR PROMOTERS**

### ***Interest of Promoters in the Promotion of our Company***

Our Promoters are interested in our Company to the extent that they are the Promoters of our Company and to the extent of their respective shareholding in our Company, directorship in our Company and the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company, the shareholding of their relatives in our Company, or the shareholding of entities in which our Promoters are interested, in our Company. For details of the shareholding of our Promoters in our Company, see “*Capital Structure*” beginning on page 64.

Further, our Promoters are also director on the boards, or is shareholders, karta, trustee, proprietor, member or partner of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Restated Financial Information*” on page 163.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see “*Our Management*” beginning on page 140 and see “*Restated Financial Information*” on page 163.

### ***Interest of Promoters in the Property of our Company***

Except as mentioned in the chapter titled, “*Our Business*”, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Prospectus or proposed to be acquired by it as on the date of this Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery:

### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which any of our Promoters is interested as a member, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Further our Promoter have given personal guarantees towards financial facilities availed by our Company; therefore, is interested to the extent of the said guarantees. For further details, see “*Restated Financial Statements*” beginning on page 163.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters 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 including the properties purchased by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 163 of this Prospectus.

## **BUSINESS INTERESTS**

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.



Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoters are directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

## **PAYMENT OF AMOUNTS OR BENEFITS TO THE PROMOTER OR PROMOTER GROUP DURING THE LAST TWO YEARS**

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 163 of this Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

## **MATERIAL GUARANTEES**

Except as stated in the “*Restated Financial Statements*” beginning on page 163 of this Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

## **OUR PROMOTER GROUP**

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

### ***Natural Persons who are Part of the Promoter Group***

As per Regulation 2(1)(pp)(ii) of the SEBI ICDR Regulations, the following individuals form part of our Promoter Group:

<b>Name of the Promoters</b>	<b>Name of the Relatives</b>	<b>Relationship with the Promoters</b>
Yogesh Jiwanlal Lakhani	Late Jiwanlal Vanmalidas Lakhani	Father
	Late Kusumben Jiwanlal Lakhani	Mother
	Jagruti Yogesh Lakhani	Spouse
	N.A.	Brothers
	N.A.	Sisters
	Anugrah Yogesh Lakhani	Son
	N.A.	Daughter
	Late Ramniklal Bhuralal Shah	Spouse's Father
	Late Vasantben Ramniklal Shah	Spouse's Mother
	DipakKumar Ramniklal Shah Alkesh Kumar Ramniklal Shah Nitin Kumar Ramniklal Shah	Spouse's Brother
	N.A.	Spouse's Sisters
Jagruti Yogesh Lakhani	Late Ramniklal Bhuralal Shah	Father
	Late Vasantben Ramniklal Shah	Mother
	Yogesh Jiwanlal Lakhani	Spouse
	DipakKumar Ramniklal Shah Alkesh Kumar Ramniklal Shah Nitin Kumar Ramniklal Shah	Brothers
	N.A.	Sister
	Anugrah Yogesh Lakhani	Son
	N.A.	Daughters
	Late Jiwanlal Vanmalidas Lakhani	Spouse's Father
	Late Kusumben Jiwanlal Lakhani	Spouse's Mother
	N.A.	Spouse's Brother
	N.A.	Spouse's Sisters

### ***Companies / Corporate Entities Forming Part of the Promoter Group***

As per Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group:

<b>Sr. No.</b>	<b>Name of Promoter Group Entity/Company</b>
1.	Yogesh J. Lakhani HUF
2.	Alkesh Kumar Ramniklal Shah HUF
3.	DipakKumar Ramniklal Shah HUF
4.	Hiral Enterprises
5.	Ankita Enterprises
6.	Bright & Sharley Pvt Ltd

### **SHAREHOLDING OF THE PROMOTERS GROUP IN OUR COMPANY**

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus.

### **COMPANIES WITH WHICH THE PROMOTER HAVE DISASSOCIATED IN THE LAST THREE YEARS**

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

### **OUTSTANDING LITIGATIONS**

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigations and Material Developments*” beginning on pages 27 and 193 respectively of this Prospectus.

### **COMMON PURSUITS OF OUR PROMOTERS**

Except as disclosed above, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

## OUR GROUP COMPANY

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Company”, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed as covered under the applicable accounting standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as considered material by the board of the issuer.

Pursuant to a resolution dated November 29, 2022, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18, no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last three financial years or which are no longer associated with our Company have not been disclosed as Group Company.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our Subsidiary(ies) and joint venture will not be considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified the following as the group company of our Company (“Group Company”).

1. Bright & Sharley Private Limited

### DETAILS OF OUR GROUP COMPANY

#### 1. Bright & Sharley Private Limited

**Date of Incorporation:**

February 07, 2020.

**Registered Office:**

Flat no. 601, Cello Plaza, V.P. Road, Next to B.M.C Market, Vile Parle (West), Mumbai, Maharashtra- 400056, India.

**Object of the Company:**

To carry on the business to provide facility of meeting and/or conference room services for professional as well as personal requirements and to develop a platform/mobile Application for the end users to utilize such services of the proposed Company. To provide such professional services and to act and provide advisory, technical, managerial and consultancy services i.e. engaging a Company Secretary, Chartered Accountant, Lawyer, or any other professional as may be required on the demand of end users as per the availability of professionals. To carry on the business to bridge the gap of communication by any means of the advanced techniques of computer technology and to design, develop, maintain and create market for the need to use the facility of meeting and/or conference room services for professional as well as personal requirements.

**Financial Performance**

As required under the SEBI ICDR Regulations, Bright & Sharley Private Limited shall host the financial information derived from the audited financial statements for the financial years ended 2022, 2021 and 2020 on the website of our Company since Bright & Sharley Private Limited does not have a separate website. Such financial information is available at <https://brightoutdoor.com/initial-public-offer/>

### LITIGATION

Other than as disclosed in “*Outstanding Litigations and Material Developments – Litigations involving our Group Company*” on page 193, Our Group Company is not party to any litigation which may have material impact on our Company.

#### **NATURE AND EXTENT OF INTEREST OF GROUP COMPANY**

Our Group Company do not have any interest in the promotion of our Company.

Our Group Company is not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery.

#### **COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY**

Our Group Company, is not involved in similar business activities as that of our Company.

#### **RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Other than the transactions disclosed in “*Annexure J-Restated Standalone Financial Statements*” beginning on page F1-F31 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

#### **BUSINESS INTERESTS OR OTHER INTERESTS**

Except as disclosed in “*Annexure J-Restated Standalone Financial Statements*” beginning on page F1-F31 our Group Company do not have any business interest in our Company.

#### **OTHER CONFIRMATIONS**

Our Group Company is not listed on any stock exchange.

Our Group Company have not made any public or rights issue of securities in the preceding three years.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The 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. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim Dividends

There are no dividends declared by our Company since incorporation.

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.

## SECTION VII – FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

Sr No.	Particulars	Page No
1.	Restated Consolidated Financial Statements	F-1 to F-26
2.	Restated Standalone Financial Statements	F-1 to F-31

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**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**  
**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,**  
**The Board of Directors,**  
**Bright Outdoor Media Limited**

Dear Sir,

We have examined the attached Consolidated Restated Audited Financial Information of Bright Outdoor Media Limited along with its subsidiary company i.e. Headsail Media Services Private Limited comprising the Consolidated Restated Audited Statement of Assets and Liabilities as at March 31, 2020 the Consolidated Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2020, the Consolidated Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 09, 2022 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Consolidated Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Consolidated Restated Financial Information have been prepared by the management of the Company for the Financial year ended on March 31, 2020 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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 November 10, 2022 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Consolidated Restated Financial Information have been compiled by the management from:

- a) Consolidated Audited financial statements of company as at March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor i.e., M/s SNH & Associates dated December 20, 2020 for Financial year ended 31<sup>st</sup> March 2020.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said year.

The modification in Consolidated restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the year ended March 31, 2020. There is no qualification of previous auditor for the Financial Statement of March 31, 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the year ended on March 31, 2020:-

- a) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Consolidated Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s SNH & Associates for the Financial Year Ended March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Consolidated Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) The company has not provided actuarial valuation of the employee benefits as per Accounting Standard 15.
- i) There are revaluation reserves, which are disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- k) The Company has not paid any dividend since its incorporation.
- l) The Holding company has made disinvestment in the subsidiary company on September 18, 2020 & the company has not prepared the consolidated financials till the date of such disinvestments so that the Restated Consolidated Financials till the date of such disinvestment cannot be prepared. Further company doesn't have sufficient information of ageing summary of Trade Payables, Trade Receivables & Various Accounting Ratios so that the same has not been disclosed in the Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Consolidated Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Consolidated Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The "Consolidated Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for Financial Year Ended March 31, 2020 is prepared by the Company and approved by the Board of

Directors. These Consolidated Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- c) The “Consolidated Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the for Financial Year Ended March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Consolidated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended on March 31, 2020 was conducted by M/s SNH & Associates and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the Financial Year Ended March 31, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Consolidated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Consolidated Statement of Minority Interest	Annexure – A.3
Restated Consolidated Statement of Long Term Borrowing	Annexure – A.4
Restated Consolidated Statement of Short Term Borrowing	Annexure – A.5
Restated Consolidated Statement of Trade Payables	Annexure – A.6
Restated Consolidated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.7 & Annexure – A.8
Restated Consolidated Statement of Fixed Assets	Annexure – A.9
Restated Consolidated Statement of Non Current Investment	Annexure – A.10
Restated Consolidated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.11
Restated Consolidated Statement of Other Non Current Assets	Annexure – A.12
Restated Consolidated Statement of Inventories	Annexure – A.13
Restated Consolidated Statement of Trade Receivables	Annexure – A.14
Restated Consolidated Statement of Cash & Cash Equivalents	Annexure – A.15
Restated Consolidated Statement of Short Term Loans & Advances	Annexure – A.16
Restated Consolidated Statement of Other Current Assets	Annexure – A.17
Restated Consolidated Statement of Revenue from Operations	Annexure – B.1
Restated Consolidated Statement of Other Income	Annexure – B.2
Restated Consolidated Statement of Direct Expenses	Annexure – B.3
Restated Consolidated Statement of Employee Benefit Expenses	Annexure – B.4
Restated Consolidated Statement of Finance Cost	Annexure – B.5
Restated Consolidated Statement of Depreciation & Amortisation	Annexure – B.6
Restated Consolidated Statement of Other Expenses	Annexure – B.7
Restated Consolidated Statement of Deferred Tax Asset / Liabilities	Annexure – B.8
Material Adjustment to the Consolidated Restated Financial Statement	Annexure – E
Restated Consolidated Statement of Tax shelter	Annexure – F
Restated Consolidated Statement of Contingent Liabilities	Annexure – G
Restated Consolidated Statement of Accounting Ratios	Annexure – H
Restated Consolidated Statement of related party transaction	Annexure – I
Restated Consolidated Statement of Segment Reporting	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Consolidated Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. –013225**

**CA Arpit Gupta**  
**(Partner)**  
**Membership No.421544**  
**UDIN - 22421544BFFMEA7509**  
**Date: 09.12.2022**  
**Place: Mumbai**

**BRIGHT OUTDOOR MEDIA LIMITED**  
**(FORMERLY KNOWN AS BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)**

**ANNEXURE – A : RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES**  
**(Rs. in Lakhs)**

Sr. No.	Particulars	Note No.	As at 31st March
			2020
<b>A.</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
	Share Capital	<b>A.1</b>	506.44
	Reserves & Surplus	<b>A.2</b>	2,897.07
	Share application money pending allotment		-
<b>2</b>	<b>Minority Interest</b>	<b>A.3</b>	58.57
<b>3</b>	<b>Non-Current Liabilities</b>		
	Long-Term Borrowings	<b>A.4</b>	2,676.00
	Other Non-Current Liabilities		
	Long-Term Provisions		-
	Deferred Tax Liabilities (Net)	<b>A.11</b>	
<b>4</b>	<b>Current Liabilities</b>		
	Short Term Borrowings	<b>A.5</b>	2,536.71
	Trade Payables :	<b>A.6</b>	
	(A) total outstanding dues of micro enterprises and small enterprises; and		-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	<b>A.6</b>	1,189.53
	Other Current Liabilities	<b>A.7</b>	725.15
	Short Term Provisions	<b>A.8</b>	8.59
	<b>Total</b>		<b>10,598.07</b>
<b>B.</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
	Property, Plant and Equipment		
	Tangible Assets	<b>A.9</b>	456.66
	Intangible Assets	<b>A.9</b>	10.10
	Intangible Assets Under Development		-
	Non-Current Investments	<b>A.10</b>	28.00
	Deferred Tax Assets	<b>A.11</b>	14.41
	Long Term Loans & Advances		-
	Other Non Current Assets	<b>A.12</b>	109.44
<b>2</b>	<b>Current Assets</b>		
	Current Investments		-
	Inventories	<b>A.13</b>	2,496.18
	Trade Receivables	<b>A.14</b>	4864.57
	Cash and Cash Equivalents	<b>A.15</b>	403.29
	Short-Term Loans and Advances	<b>A.16</b>	1,375.17
	Other Current Assets	<b>A.17</b>	840.26
	<b>Total</b>		<b>10598.07</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

**BRIGHT OUTDOOR MEDIA LIMITED**  
(FORMERLY KNOWN AS BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)

**ANNEXURE – B : RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March
			2020
<b>A.</b>	<b>Revenue:</b>		
	Revenue from Operations	<b>B.1</b>	8125.81
	Other income	<b>B.2</b>	109.48
	<b>Total revenue</b>		<b>8235.29</b>
<b>B.</b>	<b>Expenses:</b>		
	Direct Expenses	<b>B.3</b>	6871.73
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-
	Employees Benefit Expenses	<b>B.4</b>	308.97
	Finance costs	<b>B.5</b>	472.67
	Depreciation and Amortization	<b>B.6</b>	29.41
	Other expenses	<b>B.7</b>	256.32
	<b>Total Expenses</b>		<b>7939.10</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>296.19</b>
	Exceptional Items		-
	<b>Profit before extraordinary items and tax</b>		<b>296.19</b>
	Extraordinary items		-
	<b>Profit before tax</b>		<b>296.19</b>
	<b>Tax expense :</b>		
	Current tax		80.62
	Deferred Tax	<b>B.8</b>	(5.01)
	<b>Profit (Loss) for the period from continuing operations</b>		<b>220.58</b>
	Profit Allocated to Minority Interest		<b>25.22</b>
	Profit Allocated to Owners of Parent		<b>195.36</b>
	<b>Earning per equity share in Rs.:</b>		
	(1) Basic		1.93
	(2) Diluted		1.93

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.



**BRIGHT OUTDOOR MEDIA LIMITED**  
(FORMERLY KNOWN AS BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)

**ANNEXURE – C: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March
	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit/ (Loss) before tax	296.19
Adjustments for:	
Depreciation	29.41
Finance Cost	472.67
Adjustment on Account of Prior Period Items/Extraordinary Items	13.27
Investment Income	(27.82)
<b>Operating profit before working capital changes</b>	<b>783.72</b>
Movements in working capital :	
(Increase)/Decrease in Inventories	(117.72)
(Increase)/Decrease in Trade Receivables	993.92
(Increase)/Decrease in Loans & Advances	896.86
(Increase)/Decrease in Other Current Assets	(829.16)
Increase/(Decrease) in Trade Payables	(739.12)
Increase/(Decrease) in Other Current Liabilities	(827.58)
<b>Cash generated from operations</b>	<b>160.93</b>
Income tax paid during the year	82.25
<b>Net cash from operating activities (A)</b>	<b>78.67</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>	
Investment Income	27.82
Purchase of Fixed Assets	(25.78)
Increase in Other Non Current Assets	145.45
<b>Net cash from investing activities (B)</b>	<b>147.49</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>	
Interest paid on borrowings	(472.67)
Proceeds/(Repayment) of Borrowings	179.62
<b>Net cash from financing activities (C)</b>	<b>(293.05)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(66.89)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>470.17</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>403.29</b>
<b>Cash &amp; Cash Equivalent Comprises</b>	
Cash in Hand	13.47
Balance With Bank in Current Accounts	189.07
Balance with Bank in Deposits Accounts	200.66

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

**CONSOLIDATED SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS**  
**AS RESTATED**

**A. COMPANY INFORMATION**

Our company was originally incorporated as a Private Limited Company under the name “*Bright Outdoor Media Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra on September 29, 2005. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “*Bright Outdoor Media Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 24, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on November 24, 2022 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74300MH2005PLC156444.

**B. SIGNIFICANT ACCOUNTING POLICIES**

**1. Principals of Consolidation:**

- The financial statements of the Bright Outdoor Media Private Limited along with its subsidiary i.e. Headsail Media Service Private Limited are combined on a line by line basis by adding together like items of assets, liabilities, equities, incomes and cashflows, after fully eliminating intragroup balances and intra – group transactions.
- Profits & losses resulting from intra group transaction that are recognized in assets, such as inventory and property, plant and equipments are eliminated in full.
- The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances.
- The carrying amount of parent’s investments in subsidiary is offset against the parent’s portion of equity in subsidiary.
- The Profit allocated to Minority Portion is transferred to Minority Interest & related to Holding Company is transferred to Reserves & Surplus.

**2. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**3. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

**4. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial

production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

## **5. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

## **6. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

## **7. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **8. Inventories**

The Inventories of the company include, Trades stock of real estate, Hoarding Structure and properties under development. The Stock in Trade is valued at Cost or Net Realizable Value whichever is lower. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

## **9. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **10. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **11. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **12. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **13. Foreign Currency Translation**

- Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## **14. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## **C. NOTES ON ACCOUNTS**

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

### **2. Segment Reporting**

The Company at present is engaged in the Business of Advertising, Real Estate & Renting of Immovable Properties which constitutes a three business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 disclosed as per Annexure J.

### **3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)**

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2020 except as mentioned in Annexure-G, for any of the years/ stub period covered by the statements.

### **4. Related Party Disclosure (AS 18)**

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – I of the enclosed financial statements.

### **5. Accounting For Deferred Taxes on Income (AS 22)**

Particulars	(Rs. In Lakhs).
	As at 31st March 2020
WDV as per Companies Act, 2013 (A)	100.28
WDV as per Income tax Act, 1961 (B)	156.65
Difference in WDV (A-B)	(56.37)
Total Timing Difference	(56.37)

Deferred Tax (Asset)/ Liability '(C)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (Standalone basis)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (Subsidiary Company)	(0.22)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(14.41)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(9.39)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(5.01)

## MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	(Rs. In Lakhs)
	For The Year Ended March 31, 2020
<b>(A) Net Profits as per audited financial statements (A)</b>	212.46
<b>Add/(Less) : Adjustments on account of -</b>	
1) Adjustment for Earlier Year Income Tax	3.64
2) Difference on Account of Calculation in Provision for Income Tax	(2.16)
3) Difference on Account of Calculation in Deferred Tax	6.64
<b>Total Adjustments (B)</b>	<b>8.12</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>220.58</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### 1. Difference on Account of Earlier Year Income Tax

Earlier Year Income Tax charged to profit & loss account in audited financials is transferred to Reserves directly in restated financials

#### 2. Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

#### 3. Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

**Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:**

**(Rs. In Lakhs)**

Particulars	For The Year Ended March 31,
	2020
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	3,399.03
Add/(Less) : Adjustments on account of change in Profit/Loss	4.48
Total Adjustments (B)	<b>4.48</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	3,403.51

**ANNEXURE - A.1 : Restated Consolidated Statement of Share Capital**

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Equity Share Capital</b>	
<b>Authorised Share Capital</b>	
150,00,000 Equity Shares of Rs. 10 Each	700.00
<b>Total</b>	<b>700.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>	
50,64,390 Equity Shares of Rs. 10 Each	506.44
<b>Total</b>	<b>506.44</b>

**Notes :**

**A.1.1** The Company has raised its Equity Share Capital from 50,64,390 Equity Shares to 101,28,780 Equity shares by way of Bonus issue in the ratio of 1:1 of 50,64,390 Equity shares of Face Value of Rs. 10 Each on 10th December, 2021.

**A.1.2 Right, Preferences and Restrictions attached to Shares :**

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

**A.1.3**

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Equity Shares</b>	
Shares outstanding at the beginning of the year	50,64,390
Bonus Shares issued during the year	-
Share outstanding at the end of the year	<b>50,64,390</b>

**ANNEXURE – A.2 : Restated Consolidated Statement of Reserves and Surplus**

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Reserves &amp; Surplus</b>	
<b>I. Revaluation Reserve</b>	
Balance as at the beginning of the year	325.52
Addition during the year	-
Less: Utilized for setoff against depreciation	16.53
Balance as at the end of the year	<b>308.99</b>
<b>Balance in Statement of Profit &amp; Loss</b>	
Balance as at the beginning of the year	2,379.45
Add: Profit for the year	195.36
Add: Profit of earlier year FY 2018-19	16.91
Less: Prior Period Items (Earlier Year IT)	3.64
Less : Bonus Shares Issued during the year	-
Balance as at the end of the year	<b>2,588.09</b>
<b>Grand Total</b>	<b>2,897.07</b>

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.3 : Restated Consolidated Statement of Minority Interest**

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Face Value of Equity Shares	4.90
49% of opening Reserves & Surplus in Headsail Media Services Pvt. Ltd.	28.45
49% of Current Year Profit & Loss of Headsail Media Services Pvt. Ltd.	25.22
<b>Grand Total</b>	<b>58.57</b>

Note A.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.4 : Restated Consolidated Statement of Long Term Borrowings**

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Secured:</b>	
From Bank:	
Car Loan	3.84
Property Loan	1,696.06
<b>Unsecured:</b>	
Loan from Bank/NBFC	-
Directors & Relatives	199.70
Corporate Deposits	305.64
JV Deposits	470.77
<b>Total</b>	<b>2,676.00</b>

**Note A.4.1:** There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.4.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.5 : Restated Consolidated Statement of Short Term Borrowings**

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Secured:</b>	
From Bank	2,227.78
Current Maturities of Long Term Debt	308.93
<b>Total</b>	<b>2,536.71</b>

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



## ANNEXURE – A.6 : Restated Consolidated Statement of Trade Payables

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Trade Payables due to	
- Micro and Small Enterprises	-
- Others	
- Promotor/Promotor Group	-
- Others	1,189.53
<b>Total</b>	<b>1,189.53</b>

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.7 : Restated Consolidated Statement of Other Current Liabilities

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Audit Fee Provision	0.75
Other Payables	254.62
Balance with Revenue Authorities (Statutory Liabilities)	72.81
Interest Accrued	31.70
Provision for Purchases/Creditors	322.42
Security Deposits received	37.83
Director Remuneration Payable	0.00
Advance Rent Received	0.00
Advance from Customers	5.02
<b>Grand Total</b>	<b>725.15</b>

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.8 : Restated Consolidated Statement of Short Term Provisions

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Provision for Income Tax	8.59
<b>Grand Total</b>	<b>8.59</b>

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.10 : Restated Consolidated Statement of Non Current Investment

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Non-Quoted: In Equity Shares	28.00
Investment in Subsidiary Company:	
Headsail Media Services Pvt Ltd. (Share): 51000 Shares of Rs. 10 each fully paid up)	-
<b>Grand Total</b>	<b>28.00</b>

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.11: Restated Consolidated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Deferred Tax Liability</b>	
Related to Fixed Assets	-
Loss Carried forward	-
<b>Total (a)</b>	<b>-</b>
<b>Deferred Tax Assets</b>	
Related to Fixed Assets & Gratuity	14.41
<b>Total (b)</b>	<b>14.41</b>
<b>Net deferred tax asset/(liability) {(b)-(a)}</b>	<b>14.41</b>

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.12 : Restated Consolidated Statement of Other Non Current Assets

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Security Deposits	109.44
<b>Grand Total</b>	<b>109.44</b>

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.13 : Restated Consolidated Statement of Inventories

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Stock-in-trade (Traded Stock of Real Estate)	1,199.38
Stock-in-trade (Hoardings Structure)	687.45
Work-in-Progress (Properties under development)	609.36
<b>Grand Total</b>	<b>2,496.18</b>

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.14 : Restated Consolidated Statement of Trade Receivables

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-
Others	1,596.70
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>	
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-
Others	3,267.87
<b>Grand Total</b>	<b>4,864.57</b>

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.15 : Restated Consolidated Statement of Cash and Bank Balances

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Cash & Cash Equivalents	
Cash in hand	13.47
Foreign Currency in hand	0.09
Balances with Banks:	
In Current Accounts	189.07
In Deposit Accounts	200.66
<b>Grand Total</b>	<b>403.29</b>

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

## ANNEXURE – A.16 : Restated Consolidated Statement of Short Term Loans and Advances

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Corporate Deposits	40.00
Advance to Suppliers	1,330.26
Staff Advances	4.91
<b>Grand Total</b>	<b>1,375.17</b>

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

## ANNEXURE – A.17 : Restated Consolidated Statement of Other Current Assets

(Rs. In Lakhs)	
Particulars	As at 31st March
	2020
Balances With Revenue Authorities	180.65
Lease Rental Receivable	5.43
Prepaid Exp	654.19
<b>Grand Total</b>	<b>840.26</b>

Note A.17.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

**ANNEXURE – B.1: Restated Consolidated Statement of Revenue from Operations**

Particulars	As at 31st March
	2020
Revenue from operations	7,969.12
Other Operating Revenue	156.69
<b>Revenue from operations</b>	<b>8125.81</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

**ANNEXURE – B.2 : Restated Consolidated Statement of Other Income**

Particulars	As at 31st March
	2020
Other Incomes	81.66
Interest from Bank Deposits	27.82
Interest on IT Refund	-
Dividend Received	-
<b>Grand Total</b>	<b>109.48</b>

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

**ANNEXURE – B.3 : Restated Consolidated Statement of Direct Expenses**

Particulars	As at 31st March
	2020
Display Charges for Space Advertisement	6,871.73
Cost of Right/Inventory of Opening Traded Stock	-
<b>Grand Total</b>	<b>6,871.73</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

**ANNEXURE – B.4 : Restated Consolidated Statement of Employee Benefit Expense**

Particulars	As at 31st March
	2020
Salary Expenses	282.00
Contribution to Statutory Funds	8.67
Staff Welfare	6.31
Director Remuneration	12.00
<b>Grand Total</b>	<b>308.97</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

**ANNEXURE – B.5 : Restated Consolidated Statement of Finance costs**

Particulars	As at 31st March
	2020
Interest on Borrowings	461.34
Interest on TDS	0.05
Borrowing Cost	11.28
<b>Grand Total</b>	<b>472.67</b>

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.6 : Restated Consolidated Statement of Depreciation & Amortization**

Particulars	(Rs. In Lakhs)
	As at 31st March
	2020
Depreciation	29.41
<b>Grand Total</b>	<b>29.41</b>

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.7 : Restated Consolidated Statement of Other Expenses**

Particulars	(Rs. In Lakhs)
	As at 31st March
	2020
Advertisement Expenses	38.10
Auditors Remuneration	7.75
Business Promotion	25.11
Commission expenses	34.82
Discount allowed	2.68
Electricity Expenses	11.50
Insurance charges	1.96
Legal Expenses	12.12
Travelling Exp	1.70
Other Exp	52.89
Professional Charges	18.29
Repairs & Maintenance	4.72
Site Supervision & Maintenance	14.55
Society Maintenance Exp	17.02
Telephone & Mobile Expenses	7.64
Bank Charges	0.44
Office Exp	0.55
Postage & Courier	0.09
Penalty	0.03
Printing & Stationery	0.23
Profession Tax	0.03
Conveyance	2.24
Software & Applicatio Renewal	1.89
<b>Grand Total</b>	<b>256.32</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.8 : Restated Consolidated Statement of Deferred Tax (Assets)/Liabilities**

Particulars	(Rs. In Lakhs)
	As at 31st March
	2020
WDV as per Companies Act, 2013 (A)	100.28
WDV as per Income tax Act, 1961 (B)	156.65
Difference in WDV (A-B)	(56.37)
Total Timing Difference	(56.37)
Deferred Tax (Asset)/ Liability '(C)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (Standalone basis)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability (Subsidiary Company)	(0.22)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(14.41)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(9.39)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(5.01)

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and

ANNEXURE – A.9 : Restated Consolidated Statement of Property, Plant and Equipment

As At 31.03.2020										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2019	Additions	Deletion/Sale	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Balance as at 31 March 2020
<b>A. Property Plant &amp; Equipment</b>										
<b>Tangible Assets :</b>										
Land & building (Own Use)	643.27	1.50	-	644.77	216.08	20.86	-	236.94	427.18	407.83
Furniture & Fixtures	98.87	10.73	-	109.60	68.15	9.92	-	78.07	30.72	31.53
Motor Cars & Vehicles	33.87	1.29	-	35.16	22.58	3.60	-	26.18	11.28	8.97
Office Equipments	28.66	5.27	-	33.93	26.12	2.63	-	28.75	2.54	5.17
Computers	48.74	0.67	-	49.41	43.34	2.92	-	46.25	5.40	3.16
<b>Total (A)</b>	<b>853.40</b>	<b>19.46</b>	<b>-</b>	<b>872.86</b>	<b>376.27</b>	<b>39.93</b>	<b>-</b>	<b>416.20</b>	<b>477.13</b>	<b>456.66</b>
<b>Intangible Assets :</b>										
Computer Software	32.64	6.32	-	38.95	25.18	5.54	-	30.71	7.46	8.24
Operating Rights	29.13	-	-	29.13	26.79	0.48	-	27.27	2.34	1.86
<b>Total (B)</b>	<b>61.77</b>	<b>6.32</b>	<b>-</b>	<b>68.09</b>	<b>51.97</b>	<b>6.02</b>	<b>-</b>	<b>57.99</b>	<b>9.80</b>	<b>10.10</b>

**A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	31-Mar-20	
	Nos	% of Holding
Yogesh Lakhani	50,60,142	99.92%
<b>Total</b>	<b>5060142</b>	<b>99.92%</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters		
Name of Shareholder	31-Mar-20	
	Nos	% of Holding
Yogesh Lakhani	50,60,142	99.92%

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters		
Name of Shareholder	31-Mar-20	
	Nos	% of Holding
Yogesh Lakhani	-	-

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

## ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1 Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,
	2020
<b>(A) Net Profits as per audited financial statements (A)</b>	212.46
<b>Add/(Less) : Adjustments on account of -</b>	
1) Adjustment for Earlier Year Income Tax	3.64
2) Difference on Account of Calculation in Provision for Income Tax	(2.16)
3) Difference on Account of Calculation in Deferred Tax	6.64
<b>Total Adjustments (B)</b>	<b>8.12</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>220.58</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of Earlier Year Income Tax

Earlier Year Income Tax is tranfered to Reserves directly

#### (2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

#### (3) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Rest

Particulars	For The Year Ended March 31,
	2020
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	3,399.03
Add/(Less) : Adjustments on account of change in Profit/Loss	4.48
<b>Total Adjustments (B)</b>	<b>4.48</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	<b>3,403.51</b>



**ANNEXURE - F : RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS**

Sr. No	Particulars	As at 31st March
		2020
<b>A</b>	<b>Restated Consolidated Profit before tax</b>	296.19
	<b>Profit before tax of Subsidiary Company (Headsail Media Services Pvt. Ltd.)</b>	71.46
	<b>Restated Standalone Profit before Tax</b>	224.73
	Long Term Capital Gain at special rate	-
	Normal Corporate Tax Rates (%)	25.17%
	Long Term Capital Gain Rate	-
	MAT Tax Rates (%)	19.24%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>	
	Tax on normal profits	56.57
	Short Term Capital Gain at special rate	-
	<b>Total</b>	<b>56.57</b>
	<b>Adjustments:</b>	
<b>C</b>	<b>Permanent Differences</b>	
	Deduction allowed under Income Tax Act	19.14
	Exempt Income	-
	Disallowance of Expenses under the Income Tax Act	25.03
	<b>Total Permanent Differences</b>	<b>5.89</b>
<b>D</b>	<b>Timing Differences</b>	
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	5.56
	Rental Income not considered in Books	8.30
	Expense disallowed u/s 43B	-
	<b>Total Timing Differences</b>	<b>13.86</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>19.75</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	4.97
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>244.48</b>
	Taxable Income/ (Loss) as per MAT	224.73
<b>I</b>	<b>Income Tax as per normal provision</b>	61.54
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	43.24
	<b>Net Tax Expenses (Higher of I,J)</b>	61.54
<b>K</b>	Relief u/s 90/91	-
	<b>Total Current Tax Expenses</b>	<b>61.54</b>
<b>L</b>	Adjustment for Interest on income tax/ others	-
<b>M</b>	Total Tax Headsail Media Services Pvt. Ltd.	19.09
	<b>Total Current Tax Expenses</b>	<b>80.62</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE - G : RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES**
**(Rs. In Lakhs)**

Particulars	As at 31st March
	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Railways)	723.52
2. Service Tax	3,015.13
3. Sales Tax	78.14
4. TDS Demands	1,285.82
5. Municipal Corporation	40.27
<b>Total</b>	<b>5,142.88</b>

**ANNEXURE - H : RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS**

Particulars	As at 31st March
	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	195.36
<b>EBITDA</b>	<b>798.27</b>
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	<b>50,64,390</b>
	<b>1,01,28,780</b>
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	
Net Worth	3403.51
Current Assets	9979.47
Current Liabilities	4459.98
<b>Earnings Per Share</b>	
Basic EPS (Pre Bonus)	3.86
Eps (Post Bonus)	1.93
	-
<b>Return on Net Worth (%)</b>	<b>5.74%</b>
<b>Net Asset Value Per Share</b>	
Pre Bonus	67.20
Post Bonus	33.60
<b>Current Ratio</b>	<b>2.24</b>
<b>EBITDA</b>	<b>798.27</b>
Nominal Value per Equity share(Rs.)	10

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**ANNEXURE - I(i) : RESTATED CONSOLIDATED STATEMENT OF RELATED PARTY DISCLOSURES**

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.

**i. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
a) Key Management Personnel's	Yogesh Lakhani
	Jagruti Lakhani
	Jivanlal Lakhani
	Kusumben Lakhani
b) Sister Concern/(Associate Concern)	Headsail Media Services Private Limited
	Zest Enterprises
	Wallop Advertising
	IP Verma Media Marketing Pvt. Ltd.
c) Relative to KMP	Yogesh Lakhani (HUF)
<b>Note 1 :</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - I(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31
		2020
1. Directors Remuneration	Yogesh Lakhani	-
	Jagruti Lakhani	-
	Jivanlal Lakhani	7.00
	Kusumben Lakhani	5.00
<b>Total</b>		<b>7.00</b>
2 Purchases/(Sales)	Headsail Media Services Private Limited (Purchases)	-
	Headsail Media Services Private Limited (Sales)	(14.29)
	Zest Enterprises	306.12
	Zest Enterprises	(138.00)
	Wallop Advertising	(110.88)
	Wallop Advertising	81.55
3. Unsecured Loan	<b>Yogesh Lakhani</b>	
	Opening Balance	4.51
	Add: Loan Received During the Year	259.50
	Less: Load Repaid During the year	225.20
	Closing Balance	<b>38.81</b>
	<b>Jivanlal Lakhani</b>	
	Opening Balance	1.47
	Add: Loan Received During the Year	140.13
	Less: Load Repaid During the year	15.85
	Closing Balance	<b>125.75</b>
	<b>Zest Enterprises</b>	
	Opening Balance	86.29
	Add: Loan Received During the Year	149.23
	Less: Load Repaid During the year	-
	Closing Balance	235.52
	<b>Wallop Advertising</b>	
	Opening Balance	35.00
	Add: Loan Received During the Year	22.00
	Less: Load Repaid During the year	37.00
	Closing Balance	20.00
	<b>Kusumben Lakhani</b>	
	Opening Balance	3.32
	Add: Loan Received During the Year	6.00
	Less: Load Repaid During the year	1.11
	Closing Balance	<b>8.21</b>

ANNEXURE - I(iii) - Outstanding Balance as at the end of the year		
		(Rs. In Lakhs)
	Particulars	31.03.2020
1. Payables	Yogesh Lakhani	38.81
	Jivanlal Lakhani	125.75
	Kusumben Lakhani	8.21
	Wallop Advertising	22.42
	Zest Enterprises	107.02
<b>Total</b>		<b>302.21</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**Annexure J**  
**Restated Standalone Statement of Operating Segments**  
**(Amount in Lakhs)**

<b>S.No</b>	<b>Particulars</b>	<b>31.03.2020</b>
1	<b>Segment Revenue</b>	
	(a) Advertising Business	8,073.31
	(b) Real Estate Business	-
	(c) Renting of Immovable Property	52.50
2	<b>Segment Results</b>	
	(a) Advertising Business	1,097.56
	(b) Real Estate Business	-
	(c) Renting of Immovable Property	52.50
	Less:	
	Unallocable Income	109.48
	Unallocable Expenses	963.35
	Profit Before Tax	296.19
	Less: Tax Expenses	75.61
	<b>Profit for the Period</b>	<b>220.58</b>
3	<b>Segment Assets</b>	
	(a) Advertising Business	6,573.26
	(b) Real Estate Business	1,808.73
	(c) Renting of Immovable Property	5.43
	(d) Unallocated	2,210.64
	<b>Total Assets</b>	<b>10,598.07</b>
4	<b>Segment Liabilities</b>	
	(a) Advertising Business	5,306.60
	(b) Real Estate Business	1,808.73
	(c) Renting of Immovable Property	12.83
	(d) Unallocated	3,469.91
	<b>Total Liabilities</b>	<b>10,598.07</b>

**INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION**  
**(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)**

**To,**  
**The Board of Directors,**  
**Bright Outdoor Media Limited**

Dear Sir,

We have examined the attached Standalone Restated Audited Financial Information of Bright Outdoor Media Limited comprising the Standalone Restated Audited Statement of Assets and Liabilities as at September 30, 2022, March 31, 2022, March 31, 2021 & March 31, 2020 the Standalone Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the Stub period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020, the Standalone Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 09, 2022 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Standalone Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Mumbai in connection with the proposed IPO. The Standalone Restated Financial Information have been prepared by the management of the Company for the Stub Period ended on September 30, 2022 and for the Financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

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 November 10, 2022 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Standalone Restated Financial Information have been compiled by the management from:

- a) Standalone Audited financial statements of company as at and for the Stub period ended September 30, 2022 and for the financial year ended March 31, 2022, March 31, 2021 & March 31, 2020 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:



a) Auditors' Report issued by the Previous Auditor i.e., M/s SNH & Associates dated October 25, 2022, September 28, 2022, November 30, 2021 & December 20, 2020 for the Stub period ended 30<sup>th</sup> September 2022 and Financial year ended 31<sup>st</sup> March, 2022, 31<sup>st</sup> March 2021 & 31<sup>st</sup> March 2020 respectively.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in Standalone restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the Stub period ended September 30, 2022 and for the years ended March 31, 2022, March 31, 2021 & March 31, 2020. There is no qualification of previous auditor for the Financial Statement of September 30, 2022, March 31, 2022, March 31, 2021 and 2020.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Stub period ended on September 30, 2022 and for the year ended on March 31, 2022, March 31, 2021 & March 31, 2020:-

- a) The Standalone Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Standalone Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s SNH & Associates for the Stub Period Ended September 30, 2022 and for the Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Standalone Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) The company has not provided actuarial valuation of the employee benefits as per Accounting Standard 15.
- i) There are revaluation reserves, which are disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- j) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- k) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Standalone Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at & Stub Period Ended September 30, 2022 and Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Standalone Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

- b) The “Standalone Restated Statement of Profit and Loss” as set out in ANNEXURE – B to this report, of the Company for Stub Period Ended September 30, 2022 and for Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Standalone Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The “Standalone Restated Statement of Cash Flow” as set out in ANNEXURE – C to this report, of the Company for Stub Period Ended September 30, 2022 and for Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 is prepared by the Company and approved by the Board of Directors. These Standalone Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for Stub Period Ended September 30, 2022 and for the financial year ended on March 31, 2022, March 31, 2021 & March 31, 2020 was conducted by M/s SNH & Associates and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company Stub Period Ended September 30, 2022 and Financial Year Ended March 31, 2022, March 31, 2021 & March 31, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Standalone Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Standalone Statement of Long Term Borrowing	Annexure – A.3
Restated Standalone Statement of Short Term Borrowing	Annexure – A.4
Restated Standalone Statement of Trade Payables	Annexure – A.5
Restated Standalone Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.6 & Annexure – A.7
Restated Standalone Statement of Fixed Assets	Annexure – A.8
Restated Standalone Statement of Non Current Investment	Annexure – A.9
Restated Standalone Statement of Deferred Tax Assets (Liabilities)	Annexure – A.10
Restated Standalone Statement of Other Non Current Assets	Annexure – A.11
Restated Standalone Statement of Inventories	Annexure – A.12
Restated Standalone Statement of Trade Receivables	Annexure – A.13
Restated Standalone Statement of Cash & Cash Equivalents	Annexure – A.14
Restated Standalone Statement of Short Term Loans & Advances	Annexure – A.15
Restated Standalone Statement of Other Current Assets	Annexure – A.16
Restated Standalone Statement of Revenue from Operations	Annexure – B.1
Restated Standalone Statement of Other Income	Annexure – B.2
Restated Standalone Statement of Direct Expenses	Annexure – B.3
Restated Standalone Statement of Employee Benefit Expenses	Annexure – B.4
Restated Standalone Statement of Finance Cost	Annexure – B.5
Restated Standalone Statement of Depreciation & Amortisation	Annexure – B.6
Restated Standalone Statement of Other Expenses	Annexure – B.7
Restated Standalone Statement of Deferred Tax Asset / Liabilities	Annexure – B.8
Material Adjustment to the Standalone Restated Financial Statement	Annexure – E
Restated Standalone Statement of Tax shelter	Annexure – F
Restated Standalone Statement of Capitalization	Annexure – G
Restated Standalone Statement of Contingent Liabilities	Annexure – H
Restated Standalone Statement of Accounting Ratios	Annexure – I
Restated Standalone Statement of related party transaction	Annexure – J
Restated Standalone Statement of Segment Reporting	Annexure – K

In our opinion and to the best of information and explanation provided to us, the Standalone Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

In our opinion, the above financial information contained in ANNEXURE – A to K of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

**For, M/s A Y & CO.**  
**Chartered Accountants**  
**Firm Registration Number: - 020829C**  
**Peer Review No. –013225**

**CA Arpit Gupta**  
**(Partner)**  
**Membership No.421544**  
**UDIN - 22421544BFFILU6597**  
**Date: 09.12.2022**  
**Place: Mumbai**

**BRIGHT OUTDOOR MEDIA LIMITED**  
(FORMERLY KNOWN AS BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)

**ANNEXURE – A : RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at September 30, 2022	As at 31st March		
				2022	2021	2020
<b>A.</b>	<b>Equity and Liabilities</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	Share Capital	<b>A.1</b>	1,012.87	1,012.87	506.44	506.44
	Reserves & Surplus	<b>A.2</b>	3,078.78	2,666.60	2,928.76	2,843.33
	Share application money pending allotment		-	-	-	-
<b>2</b>	<b>Non-Current Liabilities</b>					
	Long-Term Borrowings	<b>A.3</b>	1,593.72	1,738.51	2,347.46	2,649.08
	Other Non-Current Liabilities					-
	Long-Term Provisions		-	-	-	-
	Deferred Tax Liabilities (Net)	<b>A.10</b>	-	-		
<b>3</b>	<b>Current Liabilities</b>					
	Short Term Borrowings	<b>A.4</b>	1,403.33	2,344.39	2,472.10	2,536.71
	Trade Payables :	<b>A.5</b>				
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	<b>A.5</b>	1,256.98	873.52	913.05	960.30
	Other Current Liabilities	<b>A.6</b>	927.85	814.69	534.32	639.40
	Short Term Provisions	<b>A.7</b>	-	-	-	
	<b>Total</b>		<b>9,273.53</b>	<b>9,450.58</b>	<b>9,702.12</b>	<b>10,135.25</b>
<b>B.</b>	<b>Assets</b>					
<b>1</b>	<b>Non-Current Assets</b>					
	Property, Plant and Equipment					
	Tangible Assets	<b>A.8</b>	375.84	386.02	414.19	438.01
	Intangible Assets	<b>A.8</b>	3.25	3.25	4.95	9.45
	Intangible Assets Under Development		-	-	-	-
	Non-Current Investments	<b>A.9</b>	23.00	23.00	28.00	33.10
	Deferred Tax Assets	<b>A.10</b>	15.87	12.62	13.15	14.19
	Long Term Loans & Advances					
	Other Non Current Assets	<b>A.11</b>	138.23	216.25	127.25	109.44
<b>2</b>	<b>Current Assets</b>					
	Current Investments		-	-	-	-
	Inventories	<b>A.12</b>	2,923.44	3,133.02	2,799.76	2,496.18
	Trade Receivables	<b>A.13</b>	3672.28	3645.78	4170.08	4600.78
	Cash and Cash Equivalents	<b>A.14</b>	211.55	223.88	205.36	224.68
	Short-Term Loans and Advances	<b>A.15</b>	874.51	789.66	1,200.11	1,398.16
	Other Current Assets	<b>A.16</b>	1,035.56	1,017.10	739.28	811.27
	<b>Total</b>		<b>9273.53</b>	<b>9450.58</b>	<b>9702.12</b>	<b>10135.25</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

**BRIGHT OUTDOOR MEDIA LIMITED**  
(FORMERLY KNOWN AS BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)

**ANNEXURE – B : RESTATED STANDALONE STATEMENT OF PROFIT AND LOSS**

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	As at September 30, 2022	For The Year Ended 31st March		
				2022	2021	2020
<b>A.</b>	<b>Revenue:</b>					
	Revenue from Operations	<b>B.1</b>	4496.55	5046.12	2403.66	7054.75
	Other income	<b>B.2</b>	21.91	43.59	91.22	96.54
	<b>Total revenue</b>		<b>4518.46</b>	<b>5089.71</b>	<b>2494.88</b>	<b>7151.29</b>
<b>B.</b>	<b>Expenses:</b>					
	Direct Expenses	<b>B.3</b>	3480.35	3925.31	1592.89	5963.21
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	<b>B.4</b>	122.61	167.95	123.54	257.19
	Finance costs	<b>B.5</b>	147.81	319.14	398.40	472.62
	Depreciation and Amortization	<b>B.6</b>	5.31	18.06	19.69	20.97
	Other expenses	<b>B.7</b>	205.18	296.96	215.49	212.57
	<b>Total Expenses</b>		<b>3961.26</b>	<b>4727.42</b>	<b>2350.00</b>	<b>6926.56</b>
	<b>Profit before exceptional and extraordinary items and tax</b>		<b>557.20</b>	<b>362.29</b>	<b>144.87</b>	<b>224.73</b>
	Exceptional Items		-	-	-	-
	<b>Profit before extraordinary items and tax</b>		<b>557.20</b>	<b>362.29</b>	<b>144.87</b>	<b>224.73</b>
	Extraordinary items		-	5.00	-	-
	<b>Profit before tax</b>		<b>557.20</b>	<b>357.29</b>	<b>144.87</b>	<b>224.73</b>
	<b>Tax expense :</b>					
	Current tax		140.76	97.57	35.61	59.41
	Deferred Tax	<b>B.8</b>	(3.25)	0.52	1.04	(5.92)
	<b>Profit (Loss) for the period from continuing operations</b>		<b>419.69</b>	<b>259.20</b>	<b>108.22</b>	<b>171.24</b>
	<b>Earning per equity share in Rs.:</b>					
	(1) Basic		4.14	2.56	1.07	1.69
	(2) Diluted		4.14	2.56	1.07	1.69

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

**BRIGHT OUTDOOR MEDIA LIMITED**  
(FORMERLY KNOWN AS BRIGHT OUTDOOR MEDIA PRIVATE LIMITED)

**ANNEXURE – C: RESTATED STANDALONE STATEMENT OF CASH FLOWS**

(Rs. in Lakhs)

Particulars	As at September 30, 2022	For The Year Ended 31st March		
		2022	2021	2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	557.20	357.29	144.87	224.73
Adjustments for:				
Depreciation	5.31	18.06	19.69	20.97
Finance Cost	147.81	319.14	398.40	472.62
Adjustment on Account of Prior Period Items/Extraordinary Items	-	-	(7.10)	13.27
Investment Income	(3.70)	(14.72)	49.00	(26.64)
<b>Operating profit before working capital changes</b>	<b>706.62</b>	<b>679.77</b>	<b>604.86</b>	<b>704.95</b>
Movements in working capital :				
(Increase)/Decrease in Inventories	209.59	(333.27)	(303.58)	(117.72)
(Increase)/Decrease in Trade Receivables	(26.51)	524.30	430.70	1,096.92
(Increase)/Decrease in Loans & Advances	(84.85)	410.45	198.05	882.55
(Increase)/Decrease in Other Current Assets	(18.46)	(277.82)	71.99	(800.17)
Increase/(Decrease) in Trade Payables	383.46	(39.53)	(47.25)	(889.76)
Increase/(Decrease) in Other Current Liabilities	113.16	280.37	(105.08)	(710.30)
<b>Cash generated from operations</b>	<b>1,283.02</b>	<b>1,244.29</b>	<b>849.69</b>	<b>166.48</b>
Income tax paid during the year	140.76	97.57	35.61	66.26
<b>Net cash from operating activities (A)</b>	<b>1,142.25</b>	<b>1,146.72</b>	<b>814.08</b>	<b>100.21</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Sale/(Purchase) of Investments	-	-	-	-
Investment Income	3.70	14.72	(49.00)	26.64
Purchase of Fixed Assets	(2.63)	(3.12)	(7.07)	(24.84)
Sale of Investments	-	5.00	5.10	-
Increase in Other Non Current Assets	78.02	(88.99)	(17.82)	145.31
<b>Net cash from investing activities (B)</b>	<b>79.09</b>	<b>(72.39)</b>	<b>(68.78)</b>	<b>147.11</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Interest paid on borrowings	(147.81)	(319.14)	(398.40)	(472.62)
Proceeds/(Repayment) of Borrowings	(1,085.86)	(736.66)	(366.23)	172.79
<b>Net cash from financing activities (C)</b>	<b>(1,233.66)</b>	<b>(1,055.81)</b>	<b>(764.62)</b>	<b>(299.83)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(12.32)</b>	<b>18.52</b>	<b>(19.33)</b>	<b>(52.51)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>223.88</b>	<b>205.36</b>	<b>224.68</b>	<b>277.19</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>211.55</b>	<b>223.88</b>	<b>205.36</b>	<b>224.68</b>
<b>Cash &amp; Cash Equivalent Comprises</b>				
Cash in Hand	8.33	8.00	28.78	13.47
Balance With Bank in Current Accounts	12.15	3.60	3.63	10.55
Balance with Bank in Deposits Accounts	191.07	212.27	172.95	200.66

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

**SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED****A. COMPANY INFORMATION**

Our company was originally incorporated as a Private Limited Company under the name “*Bright Outdoor Media Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra on September 29, 2005. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “*Bright Outdoor Media Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 24, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on November 24, 2022 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74300MH2005PLC156444.

**B. SIGNIFICANT ACCOUNTING POLICIES****1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

**2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

**3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

**4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

**5. Depreciation**



All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

## **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

## **7. Inventories**

The Inventories of the company include, Trades stock of real estate, Hoarding Structure and properties under development. The Stock in Trade is valued at Cost or Net Realizable Value whichever is lower. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

## **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.

- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

### 13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## C. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

### 2. Segment Reporting

The Company at present is engaged in the Business of Advertising, Real Estate & Renting of Immovable Properties which constitutes a three business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 disclosed as per Annexure K.

### 3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2022, March 31, 2022, March 31, 2021 March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

### 4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

### 5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs).

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	57.52	75.94	89.32	100.28
WDV as per Income tax Act, 1961 (B)	120.57	126.10	141.55	156.65
Difference in WDV (A-B)	(63.06)	(50.16)	(52.23)	(56.36)
Total Timing Difference	(63.06)	(50.16)	(52.23)	(56.36)
Deferred Tax (Asset)/ Liability '(C)	(15.87)	(12.62)	(13.15)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(15.87)	(12.62)	(13.15)	(14.19)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(12.62)	(13.15)	(14.19)	(8.27)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(3.25)	0.52	1.04	(5.92)

## MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

Particulars	For the Period Ended September 30, 2022	(Rs. In Lakhs) For The Year Ended March 31,		
		2022	2021	2020
<b>(A) Net Profits as per audited financial statements (A)</b>	415.62	259.39	105.73	161.00
<b>Add/(Less) : Adjustments on account of -</b>				
1) Adjustment for Prepaid Expenses	0.16	0.04	-	-
2) Adjustment for Depreciation	-	-	0.17	-
3) Adjustment of Earlier Year Income Tax	-	-	3.03	3.64
4) Difference on Account of Calculation in Provision for Income Tax	0.03	0.16	(0.04)	(0.04)
5) Difference on Account of Calculation in Deferred Tax	3.88	(0.40)	(0.65)	6.64
<b>Total Adjustments (B)</b>	<b>4.07</b>	<b>(0.20)</b>	<b>2.50</b>	<b>10.24</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>419.69</b>	<b>259.20</b>	<b>108.22</b>	<b>171.24</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### 1. Difference on Account of Prepaid Expenses

Expenses related to Next Accounting Period are transferred to Prepaid Expenses

#### 2. Difference on Account of Calculation in Depreciation

Depreciation wrongly charged in audited financials is reversed

#### 3. Difference on Account of Earlier Year Income Tax

Earlier Year Income Tax charged to profit & loss account in audited financials is transferred to Reserves directly in restated financials

#### 4. Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

#### 5. Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

**Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:**

**(Rs. In Lakhs)**

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	4,081.71	3,673.59	3,429.12	3,343.17
Add/(Less) : Adjustments on account of change in Profit/Loss	9.94	5.87	6.07	6.60
Total Adjustments (B)	<b>9.94</b>	<b>5.87</b>	<b>6.07</b>	<b>6.60</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	4,091.65	3,679.47	3,435.19	3,349.77

**6. Trade Payable Ageing Summary**

**30.09.2022**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1200.52	29.43	9.72	17.31	1256.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**31.03.2022**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	840.96	5.76	10.24	16.56	873.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**31.03.2021**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	808.17	54.04	-	50.83	913.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

**31.03.2020**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	892.79	10.05	36.80	20.65	960.29
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

## 7. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>30.09.2022</b>						
(i) Undisputed Trade Receivable – considered good	1915.26	209.36	140.08	165.25	189.87	2619.82
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	5.60	248.45	254.05
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2022</b>						
(i) Undisputed Trade Receivable – considered good	1894.16	161.15	141.50	307.88	292.54	2797.23
(ii) Undisputed Trade Receivable – considered doubtful	-	-	2.78	42.74	105.96	151.48
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	0.81	-	-	0.81
<b>31.03.2021</b>						
(i) Undisputed Trade Receivable – considered good	1829.35	261.94	556.52	379.25	305.13	3332.19
(ii) Undisputed Trade Receivable – considered doubtful	4.85	13.64	42.85	3.35	16.85	81.54
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2020</b>						
(i) Undisputed Trade Receivable – considered good						
(ii) Undisputed Trade Receivable – considered doubtful	2041.11	657.24	248.79	31.38	0.98	2979.50
(iii) Disputed Trade Receivable – considered good	72.02	80.49	254.01	62.55	261.26	730.33
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

## 8. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	2.43	2.18	2.33	2.30	Reason for movement is not required since movement is not more than 25% in any year
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.73	1.11	1.40	1.55	The Ratio has been decreased significantly due to Repayment of Debts
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	0.57	0.65	0.71	2.33	The Ratio has been decreased significantly due to Repayment of Debts
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	0.10	0.07	0.03	0.05	This Ratio has been decreased in the year 2021 due to lower profits during the year 2021. Further the same has been increased in the year 2022 & September 2022 due to increase in profits
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	1.23	1.29	0.55	1.37	This Ratio has been decreased in the year 2021 due to decreased revenue. Further the same has been increased in the year 2022 due to increase in revenue
		Average Trade Receivables					
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	3.46	4.73	1.93	4.40	This ratio is been decreased in the year 2021 due to decrease in Direct Expenses. Further the same has been increased in the year 2022 due to increase in Direct Expenses
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	0.88	1.06	0.46	1.31	This ratio is is decreased in the year 2021 due to decreased turnover with same level of working capital. Further the same has been increased in the year 2022 due to increased turnover
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	9.33%	5.14 %	4.50 %	2.43 %	This ratio is increased in the year 2021 due to decrease in expenses. Further the same has been increased in the stub period ended on September 30, 2022 due to increase in profitability
		Total Sales					
(i)	Return on Capital employed	Operating Profit	17.23 %	18.52 %	15.81%	20.82 %	Reason for movement is not required since movement is

		Total Capital Employed					not more than 25% in any year
(j)	Return on investment.	Profit After Tax	11.41 %	7.55 %	3.23 %	5.38 %	This ratio is decreased in the year 2021 due to lower profitability further the same has been increased in the coming years due to increased profitability of the company
		Initial Value of Investments					



ANNEXURE - A.1 : Restated Standalone Statement of Share Capital

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Equity Share Capital</b>				
<b>Authorised Share Capital</b>				
150,00,000 Equity Shares of Rs. 10 Each	1500.00	1500.00	700.00	700.00
<b>Total</b>	<b>1500.00</b>	<b>1500.00</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, Subscribed &amp; Fully Paid Up Share Capital</b>				
101,28,780 Equity Shares of Rs. 10 Each	1,012.87	1,012.87	506.44	506.44
<b>Total</b>	<b>1,012.87</b>	<b>1,012.87</b>	<b>506.44</b>	<b>506.44</b>

Notes :

A.1.1 The Company has raised its Equity Share Capital from 50,64,390 Equity Shares to 101,28,780 Equity shares by way of Bonus issue in the ratio of 1:1 of 50,64,390 Equity shares of Face Value of Rs. 10 Each on 10th December, 2021.

A.1.2 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.3

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Equity Shares</b>				
Shares outstanding at the beginning of the year	1,01,28,780	50,64,390	50,64,390	50,64,390
Bonus Shares issued during the year	-	50,64,390	-	-
Share outstanding at the end of the year	<b>1,01,28,780</b>	<b>1,01,28,780</b>	<b>50,64,390</b>	<b>50,64,390</b>

ANNEXURE – A.2 : Restated Standalone Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Reserves &amp; Surplus</b>				
<b>1. Revaluation Reserve</b>				
Balance as at the beginning of the year	278.37	293.28	308.99	325.52
Addition during the year	-	-	-	-
Less: Utilized for setoff against depreciation	7.49861	14.92	15.70	16.53
Balance as at the end of the year	<b>270.87</b>	<b>278.37</b>	<b>293.28</b>	<b>308.99</b>
<b>Balance in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the year	2,388.23	2,635.47	2,534.34	2,349.84
Add: Profit for the year	419.69	259.20	108.22	171.24
Add: Profit of earlier year FY 2018-19	-	-	-	16.91
Less: Prior Period Items (Earlier Year IT)	-	-	7.10	3.64
Less : Bonus Shares Issued during the year	-	506.44	-	-
Balance as at the end of the year	<b>2,807.92</b>	<b>2,388.23</b>	<b>2,635.47</b>	<b>2,534.34</b>
<b>Grand Total</b>	<b>3,078.78</b>	<b>2,666.60</b>	<b>2,928.76</b>	<b>2,843.33</b>

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3 : Restated Standalone Statement of Long Term Borrowings

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Secured:</b>				
From Bank:				
Car Loan	-	-	2.14	3.84
Property Loan	1,095.34	1,054.92	1,606.37	1,696.06
<b>Unsecured:</b>				
Loan from Bank/NBFC	-	-	-	-
Directors & Relatives	295.97	431.18	394.10	172.77
Corporate Deposits	202.41	252.41	335.29	305.64
JV Deposits	-	-	9.56	470.77
<b>Total</b>	<b>1,593.72</b>	<b>1,738.51</b>	<b>2,347.46</b>	<b>2,649.08</b>

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Standalone Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Secured:</b>				
From Bank	1165.20	2045.95	2,363.25	2,227.78
Current Maturities of Long Term Debt	238.13	298.44	108.85	308.93
<b>Total</b>	<b>1,403.33</b>	<b>2,344.39</b>	<b>2,472.10</b>	<b>2,536.71</b>

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – A.5 : Restated Standalone Statement of Trade Payables**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promotor/Promotor Group	-	-	-	-
- Others	1,256.98	873.52	913.05	960.30
<b>Total</b>	<b>1,256.98</b>	<b>873.52</b>	<b>913.05</b>	<b>960.30</b>

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

**ANNEXURE – A.6 : Restated Standalone Statement of Other Current Liabilities**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Other Payables	178.04	159.03	245.24	180.21
Balance with Revenue Authorities (Statutory Liabilities)	194.22	151.90	133.31	62.22
Interest Accrued	9.28	3.46	11.62	31.70
Provision for Purchases/Creditors	314.68	308.81	54.35	322.42
Security Deposits received	167.34	164.16	63.84	37.83
Director Remuneration Payable	15.56	-	-	0.00
Advance Rent Received	-	21.74	-	0.00
Advance from Customers	48.75	5.59	25.96	5.02
<b>Grand Total</b>	<b>927.85</b>	<b>814.69</b>	<b>534.32</b>	<b>639.40</b>

Note A6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

**ANNEXURE – A.7 : Restated Standalone Statement of Short Term Provisions**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Provision for Income Tax	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

**ANNEXURE – A.9 : Restated Standalone Statement of Non Current Investment**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Non-Quoted: In Equity Shares	23.00	23.00	28.00	28.00
Investment in Subsidiary Company:				
Headsail Media Services Pvt Ltd. (Share): 51000 Shares of Rs. 10 each fully paid up)		-	-	5.10
<b>Grand Total</b>	<b>23.00</b>	<b>23.00</b>	<b>28.00</b>	<b>33.10</b>

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

**ANNEXURE – A.10: Restated Standalone Statement of Deferred Tax Assets/(Liabilities) (Net)**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Deferred Tax Liability</b>				
Related to Fixed Assets				-
Loss Carried forward	-	-	-	-
<b>Total (a)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Assets</b>				
Related to Fixed Assets & Gratuity	15.87	12.62	13.15	14.19
<b>Total (b)</b>	<b>15.87</b>	<b>12.62</b>	<b>13.15</b>	<b>14.19</b>
<b>Net deferred tax asset/(liability){(b)-(a)}</b>	<b>15.87</b>	<b>12.62</b>	<b>13.15</b>	<b>14.19</b>

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

**ANNEXURE – A.11 : Restated Standalone Statement of Other Non Current Assets**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Security Deposits	138.23	216.25	127.25	109.44
<b>Grand Total</b>	<b>138.23</b>	<b>216.25</b>	<b>127.25</b>	<b>109.44</b>

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

**ANNEXURE – A.12 : Restated Standalone Statement of Inventories**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Stock-in-trade (Traded Stock of Real Estate)	1,300.31	1,300.31	1,274.36	1,199.38
Stock-in-trade (Hoardings Structure)	510.45	534.47	728.73	687.45
Work-in-Progress (Properties under development)	1,112.69	1,298.24	796.66	609.36
<b>Grand Total</b>	<b>2,923.44</b>	<b>3,133.02</b>	<b>2,799.76</b>	<b>2,496.18</b>

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A,B,C.

ANNEXURE – A.13 : Restated Standalone Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Outstanding for a period exceeding six months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	958.62	1,177.69	1,638.96	1,596.70
<b>Outstanding for a period not exceeding 6 months (Unsecured and considered Good)</b>				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	2,713.67	2,468.09	2,531.12	3,004.07
<b>Grand Total</b>	<b>3,672.28</b>	<b>3,645.78</b>	<b>4,170.08</b>	<b>4,600.78</b>

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.14 : Restated Standalone Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
<b>Cash &amp; Cash Equivalents</b>				
Cash in hand	8.33	8.00	28.78	13.47
<b>Balances with Banks:</b>				
In Current Accounts	12.15	3.60	3.63	10.55
In Deposit Accounts	191.07	212.27	172.95	200.66
<b>Grand Total</b>	<b>211.55</b>	<b>223.88</b>	<b>205.36</b>	<b>224.68</b>

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15 : Restated Standalone Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Other Deposits	-	-	45.00	40.00
Inter Corporate Deposits - Headsail Media Services Pvt. Ltd. (Subsidiary)				29.90
Advance to Suppliers	867.46	780.35	1,146.81	1,323.35
Staff Advances	7.05	9.31	8.30	4.91
<b>Grand Total</b>	<b>874.51</b>	<b>789.66</b>	<b>1,200.11</b>	<b>1,398.16</b>

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Standalone Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Balances With Revenue Authorities	158.80	170.00	158.65	151.66
Lease Rental Receivable	6.41	4.97	4.27	5.43
Prepaid Exp	870.35	842.14	576.36	654.19
<b>Grand Total</b>	<b>1,035.56</b>	<b>1,017.10</b>	<b>739.28</b>	<b>811.27</b>

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

**ANNEXURE – B.1: Restated Standalone Statement of Revenue from Operations**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Revenue from operations	4432.04	4965.19	2323.76	6,898.06
Other Operating Revenue	64.52	80.93	79.89	156.69
<b>Revenue from operations</b>	<b>4496.55</b>	<b>5046.12</b>	<b>2403.66</b>	<b>7054.75</b>

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.2 : Restated Standalone Statement of Other Income**

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Other Incomes	17.31	22.66	76.80	69.90
Interest from Bank Deposits	2.74	14.72	14.42	26.64
Interest on IT Refund	0.89	6.21	-	-
Dividend Received	0.96	-	-	-
<b>Grand Total</b>	<b>21.91</b>	<b>43.59</b>	<b>91.22</b>	<b>96.54</b>

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.3 : Restated Standalone Statement of Direct Expenses**

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Display Charges for Space Advertisement	3,294.11	3,889.81	1,592.89	5,963.21
Cost of Right/Inventory of Opening Traded Stock	186.24	35.50	-	-
<b>Grand Total</b>	<b>3,480.35</b>	<b>3,925.31</b>	<b>1,592.89</b>	<b>5,963.21</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.4 : Restated Standalone Statement of Employee Benefit Expense**

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Salary Expenses	100.57	160.87	117.47	233.64
Contribution to Statutory Funds	3.25	5.46	3.04	8.67
Staff Welfare	0.79	1.62	3.03	2.88
Director Remuneration	18.00	-	-	12.00
<b>Grand Total</b>	<b>122.61</b>	<b>167.95</b>	<b>123.54</b>	<b>257.19</b>

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.5 : Restated Standalone Statement of Finance costs**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Interest on Borrowings	137.02	305.38	385.99	461.34
Borrowing Cost	10.79	13.76	12.41	11.28
<b>Grand Total</b>	<b>147.81</b>	<b>319.14</b>	<b>398.40</b>	<b>472.62</b>

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.6 : Restated Standalone Statement of Depreciation & Amortization**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Depreciation	5.31	18.06	19.69	20.97
<b>Grand Total</b>	<b>5.31</b>	<b>18.06</b>	<b>19.69</b>	<b>20.97</b>

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.7 : Restated Standalone Statement of Other Expenses**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Advertisement Expenses	31.31	14.87	35.78	38.10
Auditors Remuneration	4.00	7.00	7.00	7.00
Business Promotion	7.50	16.53	15.61	22.43
Commission expenses	5.72	7.49	10.39	7.78
Bad Debts	16.89	54.70	-	-
Discount	20.09	7.80	2.90	2.68
Electricity Expenses	2.58	7.16	9.06	9.52
Insurance charges	1.09	4.47	2.99	1.96
Legal Expenses	1.78	12.32	4.88	12.12
Other Exp	67.36	54.07	32.89	52.89
Professional Charges	24.25	59.86	57.42	16.02
Repairs & Maintenance	1.88	3.01	3.88	4.16
Site Supervision & Maintenance	8.03	8.46	7.46	14.55
Society Maintenance Exp	11.17	16.41	20.91	17.02
CSR Expenses	-	20.05	-	-
Telephone & Mobile Expenses	1.54	2.74	4.34	6.35
<b>Grand Total</b>	<b>205.18</b>	<b>296.96</b>	<b>215.49</b>	<b>212.57</b>

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE – B.8 : Restated Standalone Statement of Deferred Tax (Assets)/Liabilities**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	57.52	75.94	89.32	100.28
WDV as per Income tax Act, 1961 (B)	120.57	126.10	141.55	156.65
Difference in WDV (A-B)	(63.06)	(50.16)	(52.23)	(56.36)
Total Timing Difference	(63.06)	(50.16)	(52.23)	(56.36)
Deferred Tax (Asset)/ Liability (C)	(15.87)	(12.62)	(13.15)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(15.87)	(12.62)	(13.15)	(14.19)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(12.62)	(13.15)	(14.19)	(8.27)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(3.25)	0.52	1.04	(5.92)

**Note B.7.1** : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and

ANNEXURE – A.8 : Restated Standalone Statement of Property, Plant and Equipment

As At 30.09.2022

AS AT 30.09.2022										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 30th September 2022	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 30th September 2022	Balance as at 01st Apr 2022	Balance as at 30th September 2022
A. Property Plant & Equipment										
Tangible Assets :										
Land & building (Own Use)	644.77	-	-	644.77	276.50	9.45	-	285.95	368.27	358.82
Furniture & Fixtures	81.45	1.25	-	82.70	73.06	1.63	-	74.69	8.39	8.01
Motor Cars & Vehicles	35.16	-	-	35.16	31.28	0.87	-	32.16	3.87	3.00
Office Equipments	39.10	-	-	39.10	36.00	0.29	-	36.29	3.10	2.81
Computers	48.26	1.38	-	49.64	45.87	0.57	-	46.44	2.39	3.20
Total (A)	848.74	2.63	-	851.37	462.72	12.81	-	475.53	386.02	375.84
Intangible Assets :										
Computer Software	35.97	-	-	35.97	34.17	-	-	34.17	1.80	1.80
Operating Rights	29.13	-	-	29.13	27.68	-	-	27.68	1.46	1.46
Total (B)	65.10	-	-	65.10	61.85	-	-	61.85	3.25	3.25

As At 31.03.2022

AS AT 31.03.2022										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2022	Balance as at 01st Apr 2021	Balance as at 31st March 2022
A. Property Plant & Equipment										
Tangible Assets :										
Land & building (Own Use)	644.77	-	-	644.77	256.64	19.86	-	276.50	388.13	368.27
Furniture & Fixtures	79.77	1.68	-	81.45	69.45	3.60	-	73.06	10.32	8.39
Motor Cars & Vehicles	35.16	-	-	35.16	28.73	2.55	-	31.28	6.42	3.87
Office Equipments	38.20	0.90	-	39.10	31.92	4.08	-	36.00	6.28	3.10
Computers	47.72	0.54	-	48.26	44.68	1.19	-	45.87	3.04	2.39
Total (A)	845.62	3.12	-	848.74	431.43	31.29	-	462.72	414.19	386.02
Intangible Assets :										
Computer Software	35.97	-	-	35.97	32.50	1.67	-	34.17	3.47	1.80
Operating Rights	29.13	-	-	29.13	27.66	0.02	-	27.68	1.48	1.46
Total (B)	65.10	-	-	65.10	60.16	1.69	-	61.85	4.95	3.25

As At 31.03.2021

AS AT 31.03.2021										
	Gross Block				Accumulated Depreciation			Net Block		
Particulars	Balance as at 01st Apr 2020	Additions	Deletion/Sale	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2021	Balance as at 01st Apr 2020	Balance as at 31 March 2021
A. Property Plant & Equipment										
Tangible Assets :										
Land & building (Own Use)	644.77	-	-	644.77	236.94	19.70	-	256.64	407.83	388.13
Furniture & Fixtures	79.77	-	-	79.77	65.85	3.60	-	69.45	13.92	10.32
Motor Cars & Vehicles	35.16	-	-	35.16	26.18	2.55	-	28.73	8.97	6.42
Office Equipments	33.55	4.65	-	38.20	28.52	3.40	-	31.92	5.03	6.28
Computers	45.31	2.41	-	47.72	43.05	1.63	-	44.68	2.26	3.04
Total (A)	838.55	7.07	-	845.62	400.54	30.89	-	431.43	438.01	414.19
Intangible Assets :										
Computer Software	35.97	-	-	35.97	28.38	4.12	-	32.50	7.59	3.47
Operating Rights	29.13	-	-	29.13	27.27	0.38	-	27.66	1.86	1.48
Total (B)	65.10	-	-	65.10	55.66	4.50	-	60.16	9.45	4.95

As At 31.03.2020

AS At 31.03.2020										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	Balance as at 01st Apr 2019	Additions	Deletion/Sale	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Depreciation charge for the period	Deletion- Sale/Loss	Balance as at 31 March 2020	Balance as at 01st Apr 2019	Balance as at 31 March 2020
<b>A. Property Plant &amp; Equipment</b>										
<b>Tangible Assets :</b>										
Land & building (Own Use)	643.27	1.50	-	644.77	216.08	20.86	-	236.94	427.18	407.83
Furniture & Fixtures	69.04	10.73	-	79.77	62.08	3.77	-	65.85	6.96	13.92
Motor Cars & Vehicles	33.87	1.29	-	35.16	22.58	3.60	-	26.18	11.28	8.97
Office Equipments	28.28	5.27	-	33.55	26.00	2.52	-	28.52	2.29	5.03
Computers	45.16	0.14	-	45.31	41.34	1.71	-	43.05	3.82	2.26
<b>Total (A)</b>	<b>819.62</b>	<b>18.93</b>	<b>-</b>	<b>838.55</b>	<b>368.09</b>	<b>32.45</b>	<b>-</b>	<b>400.54</b>	<b>451.54</b>	<b>438.01</b>
<b>Intangible Assets :</b>										
Computer Software	30.06	5.91	-	35.97	23.81	4.57	-	28.38	6.25	7.59
Operating Rights	29.13	-	-	29.13	26.79	0.48	-	27.27	2.34	1.86
<b>Total (B)</b>	<b>59.19</b>	<b>5.91</b>	<b>-</b>	<b>65.10</b>	<b>50.60</b>	<b>5.05</b>	<b>-</b>	<b>55.66</b>	<b>8.59</b>	<b>9.45</b>

**A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company**

Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Yogesh Lakhani	1,01,24,328	99.96%	1,01,24,328	99.96%	50,60,142	99.92%	50,60,142	99.92%
<b>Total</b>	<b>10124328</b>	<b>99.96%</b>	<b>10124328</b>	<b>99.96%</b>	<b>5060142</b>	<b>99.92%</b>	<b>5060142</b>	<b>99.92%</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters								
Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Yogesh Lakhani	1,01,24,328	99.96%	1,01,24,328	99.96%	50,60,142	99.92%	50,60,142	99.92%

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters								
Name of Shareholder	30-Sep-22		31-Mar-22		31-Mar-21		31-Mar-20	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Yogesh Lakhani	-	-	1,01,24,328	99.96%	-	-	-	-

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.



ANNEXURE – A.3.2 & A.3.5							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2022
Jagruti Lakhani	Business	NIL	N/A	Nil	Nil	Nil	156.65
Yogesh Lakhani (HUF)	Business	NIL	N/A	Nil	Nil	Nil	50.75
Yogesh Lakhani	Business	NIL	N/A	Nil	Nil	Nil	88.57
Oriente Cine Advertising Pvt. Ltd.	Business	NIL	N/A	Nil	Nil	Nil	202.41
<b>Total</b>		<b>NIL</b>					<b>498.38</b>
<b>Note :</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A.B.C.							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books) 30-09-2022
COSMOS Co OP Bank CC - 017600104190	Working Capital	2350.00	1. Charge on all current assets of the company. 2. Flat No. 803, 8th Floor, building No. 2, Wing L, R.N.A. Regency Park, CTS 583, Near Shree Bhagwati Hotel, H.G. Road, Kandivali (W), Mumbai 3-4. Shop No. 63 & 64, Ground Floor, Moksh Plaza, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai 5. Shop No. 67, 1st Floor, Moksh Plaza, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai 6. Shop No. 49, Lower Ground Floor, Moksh Plaza, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai 7. Shop No. 42, Ground Floor, Thakkar Shopping Mall, CTS No. 93 of Village Kanheri, F.P. No. 100, TPS III of Borivali, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai 8-9. Commercial Office No. 402 & 403, 4th Floor, Crescent Tower Co-op. Hsg. Soc. Ltd, S.No. 580, Off New Link Road, Near Maurya House, Opp. VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai 10-13. Office No. 801 to 804, 8th Floor, along with Terrace, Crescent Tower Co-op. Hsg. Soc. Ltd, Near Maurya House, Opp. VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai 14. Flat no. 1202, 12th Floor, Mohid Heights, bearing C.T.S. No. 825(p), Survey No.111D, Near Kokilaben Ambani Hospital, R.T.O. Road, Suresh Nagar, Andheri (W), Mumbai 15. Flat No. 1203, 12th Floor, Mohid Heights, bearing C.T.S. No. 825(p), Survey No.11 ID, Near Kokilaben Ambani Hospital, R.T.O. Road, Suresh Nagar, Andheri (W), Mumbai. 16. Shop No.4, Ground Floor, A Wing, Omega Orion, Opp. Cafe Gulshan Jogeshwari (W), Mumbai 17. Flat No. B-02, Ground Floor, Building No. 04, 'A' Type, Gokul Angan Co-op. Hsg. Soc. Ltd, Near Evershine Garden Project, Vasai (W), Thane 18. Flat no. B-301, 3rd Floor, Building No 6, Gokul Angan Co-op. Hsg. Soc. Ltd, Near Evershine Garden Project, Vasai (W), Thane 19-20. Flat no.1002/A & 1006, 10th Floor, L Building known as Garden View Apartment, Aarey Milk Colony, Goregaon (E), Mumbai 21. Flat no.1101, 11 <sup>th</sup> Floor, K Building, Lake View Apartment III, S.No.169 (p), C.S.No. 1627 (p), Aarey Milk colony, Goregaon (E), Mumbai 22. Flat no 602, 6th Floor, K Wing, Lake View Apartments III, Goregaon (E), Mumbai 23. Flat No. 602, 6th Floor, "P" Building known as Palms Island - IV situated at S.No.169 (p), C.S.No. 1627 (p), Village Marol Maroshi, Taluka Andheri. 24. Flat No. B-505, 5th Floor, Building Raj Crystal, B Wing, CTS No. 330 & 331 of Village Borivali, Eksar Road, Borivali (West), Mumbai 25. Land adm. abt. 3334.45 sq.mtrs. Approx. along with structure of Bungalow no.23 known as "Bright Bungalow" comprising of G + 1 <sup>st</sup> floor , Near Manas Resort, Village Talegaon, Taluka Igatpuri, District Nashik. 26. Unit no 908, 9th floor, Crescent Royale Building Survey No. 48, Hissa No. 4, Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai 27-28. Unit no 1001 & 1002, 10th floor, Crescent Royale Building Survey No. 48, Hissa No. 4(p), Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai 29. Residential land & building (Bungalow) on plot no. 3, Cottage No 89 Type B/3, Royal Palm Estate, Marol Maroshi, Goregaon East, Mumbai 30. Further charge on below mentioned existing securities will continue to remain as securities will continue to remain as securities: a. LLC policies in the name of directors with Surrender value of Rs. 10.82 lacs b. FDR No. 01715020724470; 01715020725156; 01715020743808; 01715020743815; 01715020747028; 017200101487534; 017200101487543	8.70%	Renewal After 12 Months	12 Months	1165.20
COSMOS Co OP Bank TL - 0178021528	Business	1000.00	25. Land adm. abt. 3334.45 sq.mtrs. Approx. along with structure of Bungalow no.23 known as "Bright Bungalow" comprising of G + 1 <sup>st</sup> floor , Near Manas Resort, Village Talegaon, Taluka Igatpuri, District Nashik. 26. Unit no 908, 9th floor, Crescent Royale Building Survey No. 48, Hissa No. 4, Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai 27-28. Unit no 1001 & 1002, 10th floor, Crescent Royale Building Survey No. 48, Hissa No. 4(p), Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai 29. Residential land & building (Bungalow) on plot no. 3, Cottage No 89 Type B/3, Royal Palm Estate, Marol Maroshi, Goregaon East, Mumbai 30. Further charge on below mentioned existing securities will continue to remain as securities will continue to remain as securities: a. LLC policies in the name of directors with Surrender value of Rs. 10.82 lacs b. FDR No. 01715020724470; 01715020725156; 01715020743808; 01715020743815; 01715020747028; 017200101487534; 017200101487543	9.50%	Repayable in 120 EMI of 14.23 Lakhs	Nil	415.67
COSMOS Co OP Bank TL - 017801002059	Business	400.00	1. Flat No. 1801, 18th Floor, in building no. 04, Man opus, Western express highway, Mira Road East, Thane 2-4. Flat No. 2004; 2003 & 2003A, 20th Floor, Gaurav Excellency, building no. 04, Ghodbander, Mira Road East, Thane	9.50%	Repayable in 30 EMI of 3.25 Lakhs & 54 EMI of 8.75 Lakhs	3 months	97.81
DB Loan A/c- 300023872320125	Business	121.00	Flat No. 805, 8th Floor & Flat No 1104, 11th Floor, RNA Royal Park, C Wing, Kandivali- West, Mumbai, Maharashtra	7.10%	Repayable in 180 EMI of 1.09 Lakhs	Nil	119.17
DB Loan A/c- 300023872320134	Business	66.80	Flat No. 1002, 10 Floor, Mohid Lakha Heights, Nr Suresh Nagar, RTO Lane, Off JP Road, Off four Bungalows Versova, Telephone Exchange, Andheri - W, Mumbai, Maharashtra	7.10%	Repayable in 180 EMI of 0.60 Lakhs	Nil	65.79
DB Loan A/c- 300023872320143	Business	73.20	Unit No 1201 & 1202, 12th Floor, Cresant Royale Premises CSL, Veera Desai Road, OFF Link road, Oshiwara, Andheri (W), Mumbai, Maharashtra	7.10%	Repayable in 180 EMI of 0.66 Lakhs	Nil	72.09
Deutsche Bank -A/c No. 300023872320107	Business	105.00	Flat No. 1002, 10 Floor, Mohid Lakha Heights, Nr Suresh Nagar, RTO Lane, Off JP Road, Off four Bungalows Versova, Telephone Exchange, Andheri - W, Mumbai, Maharashtra	9.75%	Repayable in 108 EMI of 1.46 Lakhs	Nil	87.28
Deutsche Bank -A/c No. 300023872320116	Business	95.00	Flat No. 801, 8th Floor, A wing, Raj Sunflower CHSL, Royal Complex, Eksar Road, Borivali (West), Mumbai-400092	9.75%	Repayable in 108 EMI of 1.32 Lakhs	Nil	78.97
Deutsche -RNA ROYAL PARK-A/C NO.-300023872320082	Business	304.00	Flat No. 805, 8th Floor & Flat No 1104, 11th Floor, RNA Royal Park, C Wing, Kandivali- West, Mumbai, Maharashtra	9.10%	Repayable in 120 EMI of 3.87 Lakhs	Nil	211.20
DEUTSCHE - SAMRAT A/C NO. - 300023872320073	Business	126.00	Unit No 1201 & 1202, 12th Floor, Cresant Royale Premises CSL, Veera Desai Road, OFF Link road, Oshiwara, Andheri (W), Mumbai, Maharashtra	9.10%	Repayable in 120 EMI of 1.60 Lakhs	Nil	87.76
Deutsche Bank Loan(Flat No. A-801)- A/c No.- 300023872320046	Business	155.00	Flat No. 801, 8th Floor, A wing, Raj Sunflower CHSL, Royal Complex, Eksar Road, Borivali (West), Mumbai-400092	11.25%	Repayable in 120 EMI of 2.15 Lakhs	Nil	55.04
Deutsche Bank Loan(Flat No.Mohit Height 1002) A/c No.- 300023872320028	Business	120.00	Flat No. 1002, 10 Floor, Mohid Lakha Heights, Nr Suresh Nagar, RTO Lane, Off JP Road, Off four Bungalows Versova, Telephone Exchange, Andheri - W, Mumbai, Maharashtra	11.25%	Repayable in 120 EMI of 1.67 Lakhs	Nil	42.69
<b>Total</b>		<b>4916.00</b>					<b>2498.66</b>
<b>Note :</b> The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D.A.B.C.							

## ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED STANDALONE FINANCIAL STATEMENT

### 1 Material Regrouping

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>(A) Net Profits as per audited financial statements (A)</b>	415.62	259.39	105.73	161.00
<b>Add/(Less) : Adjustments on account of -</b>				
1) Adjustment for Prepaid Expenses	0.16	0.04	-	-
2) Adjustment for Depreciation	-	-	0.17	-
3) Adjustment of Earlier Year Income Tax	-	-	3.03	3.64
4) Difference on Account of Calculation in Provision for Income Tax	0.03	0.16	(0.04)	(0.04)
5) Difference on Account of Calculation in Deferred Tax	3.88	(0.40)	(0.65)	6.64
<b>Total Adjustments (B)</b>	<b>4.07</b>	<b>(0.20)</b>	<b>2.50</b>	<b>10.24</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>419.69</b>	<b>259.20</b>	<b>108.22</b>	<b>171.24</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### (1) Difference on Account of Prepaid Expenses

Expenses related to Next Accounting Period are transferred to Prepaid Expenses

#### (2) Difference on Account of Calculation in Depreciation

Depreciation wrongly charged in audited financials is reversed

#### (3) Difference on Account of Earlier Year Income Tax

Earlier Year Income Tax is transferred to Reserves directly

#### (4) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

#### (5) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	4,081.71	3,673.59	3,429.12	3,343.17
Add/(Less) : Adjustments on account of change in Profit/Loss	9.94	5.87	6.07	6.60
<b>Total Adjustments (B)</b>	<b>9.94</b>	<b>5.87</b>	<b>6.07</b>	<b>6.60</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	4,091.65	3,679.47	3,435.19	3,349.77

**ANNEXURE - F : RESTATED STANDALONE STATEMENT OF TAX SHELTERS**

Sr. No	Particulars	As at September 30, 2022	As at 31st March		
			2022	2021	2020
<b>A</b>	<b>Restated Profit before tax</b>	557.20	357.29	144.87	224.73
	Long Term Capital Gain at special rate	-	-	62.88	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	25.17%	25.17%
	Long Term Capital Gain Rate	-	-	22.88%	-
	MAT Tax Rates (%)	15.60%	15.60%	19.24%	19.24%
<b>B</b>	<b>Tax thereon (including surcharge and education cess)</b>				
	Tax on normal profits	140.25	89.93	20.64	56.57
	Short Term Capital Gain at special rate	-	-	-	-
	<b>Total</b>	<b>140.25</b>	<b>89.93</b>	<b>20.64</b>	<b>56.57</b>
	<b>Adjustments:</b>				
<b>C</b>	<b>Permanent Differences</b>				
	Deduction allowed under Income Tax Act	10.76	11.15	11.45	19.14
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Deduction from Profits & Gains from Business & Profession under the Income Tax Act	-	-	63.87	-
	Disallowance of Expenses under the Income Tax Act	15.65	49.82	12.34	25.03
	<b>Total Permanent Differences</b>	<b>4.89</b>	<b>38.68</b>	<b>(62.98)</b>	<b>5.89</b>
<b>D</b>	<b>Timing Differences</b>				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(2.84)	(0.51)	(2.31)	(2.88)
	Rental Income not considered in Books	-	(7.82)	4.73	8.30
	Expense disallowed u/s 43B	-	-	-	-
	<b>Total Timing Differences</b>	<b>(2.84)</b>	<b>(8.33)</b>	<b>2.42</b>	<b>5.42</b>
<b>E</b>	<b>Net Adjustments E= (C+D)</b>	<b>2.05</b>	<b>30.35</b>	<b>(60.56)</b>	<b>11.31</b>
<b>F</b>	<b>Tax expense/(saving) thereon</b>	<b>0.52</b>	<b>7.64</b>	<b>(15.24)</b>	<b>2.85</b>
<b>G</b>	<b>Total Income/(loss) (A+E)</b>	<b>559.25</b>	<b>387.64</b>	<b>147.19</b>	<b>236.04</b>
	Taxable Income/ (Loss) as per MAT	557.20	357.29	144.87	224.73
<b>I</b>	<b>Income Tax as per normal provision</b>	<b>140.76</b>	<b>97.57</b>	<b>35.61</b>	<b>59.41</b>
<b>J</b>	<b>Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act</b>	<b>86.92</b>	<b>55.74</b>	<b>27.87</b>	<b>43.24</b>
	<b>Net Tax Expenses (Higher of I,J)</b>	<b>140.76</b>	<b>97.57</b>	<b>35.61</b>	<b>59.41</b>
<b>K</b>	<b>Relief u/s 90/91</b>				
	<b>Total Current Tax Expenses</b>	<b>140.76</b>	<b>97.57</b>	<b>35.61</b>	<b>59.41</b>
<b>L</b>	<b>Adjustment for Interest on income tax/ others</b>	<b>-</b>	<b>-</b>		<b>-</b>
	<b>Total Current Tax Expenses</b>	<b>140.76</b>	<b>97.57</b>	<b>35.61</b>	<b>59.41</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**ANNEXURE - G : RESTATED STANDALONE STATEMENT OF CAPITALISATION**

**(Rs. In Lakhs)**

<b>Sr. No</b>	<b>Particulars</b>	<b>Pre issue</b>	<b>Post issue</b>
	<b>Debts</b>		
A	Long Term Debt*	1,593.72	1,593.72
B	Short Term Debt*	1,403.33	1,403.33
C	<b>Total Debt</b>	<b>2,997.04</b>	<b>2,997.04</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital#	1,012.87	
	Reserves and Surplus	3,078.78	
D	<b>Total Equity</b>	<b>4,091.65</b>	<b>-</b>
	Long Term Debt/ Equity Ratio (A/D)	0.39	-
	Total Debt/ Equity Ratio (C/D)	0.73	-
Notes :			
* The amounts are consider as outstanding as on 30.09.2022			
Pose Issue Figures are not available since Issue Price is not yet finalized			

**ANNEXURE - H : RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES**
**(Rs. In Lakhs)**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security (Railways)	553.40	785.41	647.60	723.52
2. Service Tax	3,254.34	3,254.34	3,254.34	3,015.13
3. Sales Tax	-	78.58	78.14	78.14
4. TDS Demands	1,285.82	1,285.82	1,285.82	1,285.82
5. Municipal Corporation	139.97	139.97	40.27	40.27
<b>Total</b>	<b>5,233.54</b>	<b>5,544.12</b>	<b>5,306.17</b>	<b>5,142.88</b>

**ANNEXURE - I : RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS**

Particulars	As at September 30, 2022	As at 31st March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	419.69	259.20	108.22	171.24
<b>EBITDA</b>	<b>710.32</b>	<b>694.50</b>	<b>562.96</b>	<b>718.33</b>
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	<b>1,01,28,780</b>	<b>1,01,28,780</b>	<b>50,64,390</b>	<b>50,64,390</b>
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,01,28,780	1,01,28,780	1,01,28,780	1,01,28,780
Net Worth	4091.65	3679.47	3435.19	3349.77
Current Assets	8717.35	8809.44	9114.59	9531.07
Current Liabilities	3588.16	4032.61	3919.47	4136.41
<b>Earnings Per Share</b>				
Basic EPS (Pre Bonus)	4.14	2.56	2.14	3.38
Eps (Post Bonus)	4.14	2.56	1.07	1.69
				-
<b>Return on Net Worth (%)</b>	<b>10.26%</b>	<b>7.04%</b>	<b>3.15%</b>	<b>5.11%</b>
<b>Net Asset Value Per Share</b>				
Pre Bonus	40.40	36.33	67.83	66.14
Post Bonus	40.40	36.33	33.92	33.07
<b>Current Ratio</b>	<b>2.43</b>	<b>2.18</b>	<b>2.33</b>	<b>2.30</b>
<b>EBITDA</b>	<b>710.32</b>	<b>694.50</b>	<b>562.96</b>	<b>718.33</b>
Nominal Value per Equity share(Rs.)	10	10	10	10

\* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

- 1) The ratios have been calculated as below:
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Financial Statements of the Company.

**ANNEXURE - J(i) : RESTATED STANDALONE STATEMENT OF RELATED PARTY DISCLOSURES**

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.

**i. List of Related Parties and Nature of Relationship :**

Particulars	Name of Related Parties
a) Key Management Personnel's	Yogesh Lakhani
	Jagruti Lakhani
	Jivanlal Lakhani
	Kusumben Lakhani
b) Sister Concern/Associate Concern	Headsail Media Services Private Limited
	Bright & Sharley Pvt. Ltd
	Zest Enterprises
	Wallop Advertising
	IP Verma Media Marketing Pvt. Ltd.
c) Relative to KMP	Yogesh Lakhani (HUF)
<b>Note 1</b> : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)					
Nature of Transactions	Name of Related Parties	As at September 30, 2022	As at March 31		
			2022	2021	2020
1. Directors Remuneration	Yogesh Lakhani	12.00	-	-	-
	Jagruti Lakhani	6.00	-	-	-
	Jivanlal Lakhani	-	-	-	7.00
	Kusumben Lakhani	-	-	-	5.00
<b>Total</b>		<b>18.00</b>	<b>-</b>	<b>-</b>	<b>7.00</b>
4 Purchases/(Sales)	Headsail Media Services Private Limited (Purchases)	-	-	-	-
	Headsail Media Services Private Limited (Sales)	-	-	(76.50)	(14.29)
	Zest Enterprises	248.44	274.03	118.63	306.12
	Zest Enterprises	(216.73)	(140.13)	(65.00)	(138.00)
	Wallop Advertising	(25.21)	(12.61)	-	(110.88)
	Wallop Advertising	0.20	11.39	8.78	81.55
	IP Verma Media Marketing Pvt. Ltd.	-	(9.43)	185.00	-
	IP Verma Media Marketing Pvt. Ltd.	5.67	136.62	-	-
	Bright & Sharley Pvt. Ltd	-	-	(3.39)	-
5. Unsecured Loan	<b>Yogesh Lakhani</b>				
	Opening Balance	251.74	210.83	38.81	4.51
	Add: Loan Received During the Year	287.68	562.82	301.53	259.50
	Less: Load Repaid During the year	450.85	521.91	129.51	225.20
	Closing Balance	<b>88.57</b>	<b>251.74</b>	<b>210.83</b>	<b>38.81</b>
	<b>Jagruti Lakhani</b>				
	Opening Balance	128.68	55.71	-	-
	Add: Loan Received During the Year	39.00	106.00	64.27	-
	Less: Load Repaid During the year	11.04	33.02	8.55	-
	Closing Balance	<b>156.65</b>	<b>128.68</b>	<b>55.71</b>	<b>-</b>
	<b>Jivanlal Lakhani</b>				
	Opening Balance	-	-	125.75	1.47
	Add: Loan Received During the Year	-	-	-	140.13
	Less: Load Repaid During the year	-	-	125.75	15.85
	Closing Balance	-	-	-	<b>125.75</b>
	<b>Zest Enterprises</b>				
	Opening Balance	26.18	26.18	235.52	86.29
	Add: Loan Received During the Year	50.00	45.00	25.66	149.23
	Less: Load Repaid During the year	50.00	45.00	234.99	-
	Closing Balance	26.18	26.18	26.18	235.52
	<b>Wallop Advertising</b>				
	Opening Balance	12.50	10.00	20.00	35.00
	Add: Loan Received During the Year	-	2.87	-	22.00
	Less: Load Repaid During the year	-	0.37	10.00	37.00
	Closing Balance	12.50	12.50	10.00	20.00
	<b>Kusumben Lakhani</b>				
	Opening Balance	0.00	1.81	8.21	3.32
	Add: Loan Received During the Year	-	-	-	6.00
	Less: Load Repaid During the year	-	1.81	6.40	1.11
	Closing Balance	<b>0.00</b>	<b>0.00</b>	<b>1.81</b>	<b>8.21</b>
	<b>Yogesh Lakhani (HUF)</b>				
	Opening Balance	50.75	125.75	-	-
	Add: Loan Received During the Year	-	-	125.75	-
	Less: Load Repaid During the year	-	75.00	-	-
	Closing Balance	<b>50.75</b>	<b>50.75</b>	<b>125.75</b>	<b>-</b>
6. Loans and Advances	<b>Headsail Media Services Private Limited</b>				
	Opening Balance	-	-	-29.90	(19.90)
	Add: Amount paid during the Year	-	-	-	(10.00)
	Less: Amount received During the year	-	-	29.90	-
	Closing Balance	-	-	-	<b>(29.90)</b>
	<b>Bright &amp; Sharley Pvt. Ltd</b>				
	Opening Balance	-	-	-	-
	Add: Amount paid during the Year	-	-	8.05	-
	Less: Amount received During the year	-	-	8.05	-
	Closing Balance	-	-	-	-
	<b>IP Verma Media Marketing Pvt. Ltd.</b>				
	Opening Balance	-	-	-	-
	Add: Amount paid during the Year	13.50	-	-	-
	Less: Amount received During the year	13.50	-	-	-
	Closing Balance	-	-	-	-

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.



ANNEXURE - J(iii) - Outstanding Balance as at the end of the year					
(Rs. In Lakhs)					
	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
1. Payables	Yogesh Lakhani	88.57	251.74	210.83	38.81
	Yogesh Lakhani (HUF)	50.75	50.75	125.75	-
	Jivanlal Lakhani	-	-	-	125.75
	Kusumben Lakhani	0.00	0.00	1.81	8.21
	Jagruti Lakhani	156.65	128.68	55.71	-
	Wallop Advertising	12.50	12.50	10.00	22.42
	I P Verma Media Marketing Private Limited	-	140.33	215.53	-
	Headsail Media Services Private Limited (Loans & Advances)				29.90
	Zest Enterprises	29.13	28.17	41.56	107.02
<b>Total</b>		<b>337.60</b>	<b>612.18</b>	<b>661.19</b>	<b>332.11</b>

**Note :** The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

**Annexure K**  
**Restated Standalone Statement of Operating Segments**

(Amount in Lakhs)

S.No	Particulars	30.09.2022	31.03.2022	31.03.2021	31.03.2020
1	<b>Segment Revenue</b>				
	(a) Advertising Business	4,213.19	4,969.14	2,374.64	7,002.25
	(b) Real Estate Business	247.50	32.00	-	-
	(c) Renting of Immovable Property	35.87	44.98	29.01	52.50
2	<b>Segment Results</b>				
	(a) Advertising Business	919.08	1,079.33	781.76	1,039.04
	(b) Real Estate Business	61.26	-3.50	-	-
	(c) Renting of Immovable Property	35.87	44.98	29.01	52.50
	Less:				
	Unallocable Income	21.91	43.59	91.22	96.54
	Unallocable Expenses	480.91	807.11	757.13	963.35
	Profit Before Tax	557.20	357.29	144.87	224.73
	Less: Tax Expenses	137.52	98.09	36.65	53.50
	<b>Profit for the Period</b>	<b>419.69</b>	<b>259.20</b>	<b>108.22</b>	<b>171.24</b>
3	<b>Segment Assets</b>				
	(a) Advertising Business	4,940.84	5,039.52	5,685.56	6,110.45
	(b) Real Estate Business	2,412.99	2,598.55	2,071.02	1,808.73
	(c) Renting of Immovable Property	6.41	4.97	4.27	5.43
	(d) Unallocated	1,913.29	1,807.55	1,941.28	2,210.64
	<b>Total Assets</b>	<b>9,273.54</b>	<b>9,450.58</b>	<b>9,702.13</b>	<b>10,135.26</b>
4	<b>Segment Liabilities</b>				
	(a) Advertising Business	2,853.91	3,370.75	4,168.03	4,843.79
	(b) Real Estate Business	2,412.99	2,598.55	2,071.02	1,808.73
	(c) Renting of Immovable Property	15.43	33.99	11.30	12.83
	(d) Unallocated	3,991.21	3,447.29	3,451.78	3,469.91
	<b>Total Liabilities</b>	<b>9,273.54</b>	<b>9,450.58</b>	<b>9,702.13</b>	<b>10,135.26</b>

## OTHER FINANCIAL INFORMATION

### RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31 <sup>st</sup> March
	2020
Restated PAT as per P&L Account (Rs. in Lakhs)	195.36
<b>EBITDA</b>	798.27
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	5,064,390
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	10,128,780
Net Worth	3403.51
Current Assets	9979.47
Current Liabilities	4459.98
<b>Earnings Per Share*</b>	
Basic EPS (Pre-Bonus)	3.86
EPS (Post Bonus)	1.93
	-
<b>Return on Net Worth (%)</b>	5.74%
<b>Net Asset Value Per Share</b>	
Pre-Bonus	67.20
Post Bonus	33.60
<b>Current Ratio</b>	2.24
<b>EBITDA</b>	798.27
Nominal Value per Equity Share (Rs.)	10

\* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

**Notes:**

- 1) The ratios have been calculated as below :.
  - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
  - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
  - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
  - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss).

The figures disclosed above are based on the Restated Financial Statements of the Company.

## RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS

Particulars	As at September 30, 2022	As at 31 <sup>st</sup> March		
		2022	2021	2020
Restated PAT as per P& L Account (Rs. in Lakhs)	419.69	259.20	108.22	171.24
<b>EBITDA</b>	710.32	694.50	562.96	718.33
<b>Actual No. of Equity Shares outstanding at the end of the period</b>	1,01,28,780	1,01,28,780	50,64,390	50,64,390
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,01,28,780	1,01,28,780	1,01,28,780	1,01,28,780
Net Worth	4091.65	3679.47	3435.19	3349.77
Current Assets	8717.35	8809.44	9114.59	9531.07
Current Liabilities	3588.16	4032.61	3919.47	4136.41
<b>Earnings Per Share</b>				
Basic EPS (Pre-Bonus)	4.14	2.56	2.14	3.38
EPS (Post Bonus)	4.14	2.56	1.07	1.69
				-
<b>Return on Net Worth (%)</b>	10.26%	7.04%	3.15%	5.11%
<b>Net Asset Value Per Share</b>				
Pre-Bonus	40.40	36.33	67.83	66.14
Post Bonus	40.40	36.33	33.92	33.07
<b>Current Ratio</b>	2.43	2.18	2.33	2.30
<b>EBITDA</b>	710.32	694.50	562.96	718.33
Nominal Value per Equity share(Rs.)	10	10	10	10

\* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

- Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
- Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
- Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
- Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
- 5) The figures disclosed above are based on the Restated Standalone Financial Statements of the Company.

## CAPITALISATION STATEMENT

### RESTATED STANDALONE STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	<b>Debts</b>		
A	Long Term Debt*	1,593.72	1,593.72
B	Short Term Debt*	1,403.33	1,403.33
C	<b>Total Debt</b>	<b>2,997.04</b>	<b>2,997.04</b>
	<b>Equity Shareholders Funds</b>		
	Equity Share Capital#	1,012.87	1,392.87
	Reserves and Surplus	3,078.78	8,186.18
D	<b>Total Equity</b>	<b>4,091.65</b>	<b>9,579.05</b>
	Long Term Debt/ Equity Ratio (A/D)	0.39	0.17
	Total Debt/ Equity Ratio (C/D)	0.73	0.31
Notes :			
* The amounts are consider as outstanding as on 30.09.2022			

## FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as per restated standalone financial statements as on September 30, 2022:

(Rs. In Lakhs)

Nature of Borrowing	Amount
Secured Borrowings	2,498.66
Unsecured Borrowings	498.38
<b>Total</b>	<b>2,997.04</b>

### I. DETAILS OF SECURED BORROWINGS

#### From Banks-

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as September 30, 2022 (Rs. In Lakhs)	Conditions
Cosmos Bank	25.10.2022	Cash Credit	Rs. 2,350.00	Rs. 1,165.20	<b>Term:</b> Repayable in Demand <b>Purpose:</b> Working Capital Finance <b>The Rate of Interest:</b> @8.70% p.a. as per Present Credit Rating. <b>Margin:</b> 25 % Bank Favour. <b>Security:</b> Refer Note 1*
Cosmos Bank	09.10.2017	Term Loan	Rs. 1,000.00	Rs. 415.67	<b>Term:</b> 10 Years <b>Purpose:</b> Payment to creditors <b>The Rate of Interest:</b> @8.95% p.a. <b>EMI:</b> Rs. 12,94,000/- p.m. <b>Security:</b> Refer Note 1*
Cosmos Bank	31-03-2022	Term Loan	Rs. 400.00	Rs. 97.81	<b>Purpose:</b> Payment to creditors <b>The Rate of Interest:</b> @8.95% p.a. <b>EMI:</b> Rs. 3,25,000/- p.m. for 30 EMI and Rs. 8,75,000/- for 54 EMI <b>Moratorium-</b> 3 Months <b>Existing Security</b> – Refer Note 1* <b>Security</b> – Residential Land and Building (Bungalow) on plat No. 3 Cottage No. 89 Land adm. about 2,755 sq. ft. Type B/3, Royal Palm Estate Marol



Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as September 30, 2022 (Rs. In Lakhs)	Conditions
					Morashi, Goregaon (East), Mumbai 400 065, Maharashtra, India.
Deutsche Bank AG	23.01.2015	Term Loan	Rs. 155.00	Rs. 55.04	<b>Term:</b> 10 Years  <b>The Rate of Interest:</b> @10.15% p.a.  <b>EMI:</b> Rs. 2,15,712/- p.m.  <b>Installment:</b> 120 Installment  <b>Security:</b> Flat No: 801-A Raj Sunflower Borivali (West) Mumbai 400 092, Maharashtra (Residential Property of Mr. Yogesh Lakhani)
Deutsche Bank AG	23.01.2015	Term Loan	Rs. 120.00	Rs. 42.69	<b>Term:</b> 10 Years  <b>The Rate of Interest:</b> @10.15% p.a  <b>EMI:</b> Rs. 1,67,003/- p.m.  <b>Installment:</b> 120 Installment  <b>Security:</b> 1002, 10 <sup>th</sup> Floor, Mohid Hights, Lokhandwala, Off Four Bunglows, Andheri West, Mumbai 400 53, Maharashtra, India.
Deutsche Bank AG	28.09.2017	Term Loan	Rs. 126.00	Rs. 87.76	<b>Term:</b> 10 Years  <b>The Rate of Interest:</b> 10.65%  <b>EMI:</b> Rs. 1,60, 294/- p.m.  <b>Installment:</b> 120 Installment  <b>Security:</b> 1201 & 1202, Crescent Royal, Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.
Deutsche Bank AG	28.09.2017	Term Loan	Rs. 304.00	Rs. 211.20	<b>Term:</b> 10 Years  <b>The Rate of Interest:</b> 10.15%  <b>EMI:</b> Rs. 3,86,742/- p.m.  <b>Installment:</b> 120 Installment  <b>Security:</b> 804 & 1104, C Wing, RNA Royal Park CHS, MG Road, Kandivali West, Mumbai 400 067, Maharashtra, India.

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as September 30, 2022 (Rs. In Lakhs)	Conditions
Deutsche Bank AG	31.12.2019	Term Loan	Rs. 105.00	Rs. 87.28	<b>Term:</b> 9 Years <b>The Rate of Interest:</b> 10.15% <b>EMI:</b> Rs. 1,46,409/- p.m. <b>Installment:</b> 108 Installment <b>Security:</b> Flat No. 1002, 10 Floor, Mohid Lakha Hieghts, Nr Suresh Nagar, RTO Lane, Off JP Road, Off four Bunglows Versova, Telephone Exchange, Andheri West, Mumbai, Maharashtra, India.
Deutsche Bank AG	31.12.2019	Term Loan	Rs. 95.00	Rs. 78.97	<b>Term:</b> 9 Years <b>The Rate of Interest:</b> 10.15% <b>EMI:</b> Rs. 1,32,465/- p.m. <b>Installment:</b> 108 Installment <b>Security:</b> Flat No. 801, 8th Floor, A wing, Raj Sunflower CHSL, Royal Complex, Eksar Road, Borivali West, Mumbai 400 092, Maharashtra, India.
Deutsche Bank AG	18.04.2022	Term Loan	Rs. 73.20	Rs. 72.09	<b>Term:</b> 15 Years <b>The Rate of Interest:</b> 9.47% <b>EMI:</b> Rs. 66,205/- p.m. <b>Installment:</b> 180 Installment <b>Security:</b> Unit No. 1201 & 1202, 12 <sup>th</sup> , Floor, Crescent Royal Premises CSL, Veera Desai Road, off Link Road, Oshiwara, Andheri (W), Mumbai – 400 053, Maharashtra, India.
Deutsche Bank AG	18.04.2022	Term Loan	Rs. 66.80	Rs. 65.79	<b>Term:</b> 15 Years <b>The Rate of Interest:</b> 9.47% <b>EMI:</b> Rs. 60,416/- p.m. <b>Installment:</b> 180 Installment <b>Security:</b> Flat No. 1002, 10 <sup>th</sup> , Floor, Mohid Lakha Heights, Near Suresh

Name of Lender	Sanction Date/ Agreement date	Nature of the Facility	Amount Sanctioned (Rs. In Lakhs)	Amount outstanding as September 30, 2022 (Rs. In Lakhs)	Conditions
					Nagar, RTO Lane, off, J P Road, off our Bungalows Versova Telephone Exchange, Andheri (W), Mumbai – 400 053, Maharashtra, India.
Deutsche Bank AG	25.02.2022	Term Loan	Rs. 121	Rs.119.17	<b>Term:</b> 15 Years <b>The Rate of Interest:</b> 9.47% <b>EMI:</b> Rs. 1,09,436/- p.m. <b>Installment:</b> 180 Installment <b>Security:</b> Flat No. 805, 8 <sup>th</sup> , Floor & Flat No. 1104, 11 <sup>th</sup> Floor, RNA Royal Park, C Wing, Kandivali – West, Mumbai – 400 067, Maharashtra.

**\*Note 1: -**

**Existing Security: -**

- 1) Flat No. 803, 8<sup>th</sup> Floor, building No. 2, Wing L, R.N.A. Regency Park, CTS 583, Near Shree Bhagwati Hotel, H.G. Road, Kandivali (West), Mumbai. It is adm about 528 sq.ft. built up area. Property is owned by Mrs. Jagruti Lakhani and Mr. Yogesh Lakhani.
- 2) Shop No. 63, Ground Floor, Moksh Plaza, CTS No. 114, 114/1 to 11 of Village Kanheri, F.P. No. 67, TPS III of Borivali, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai - 400092. It is adm. 154.50 sq.ft. (Carpet Area). Property is owned by Mr. Yogesh Lakhani.
- 3) Shop No. 64, Ground Floor, Moksh Plaza, CTS No. 114, 114/1 to 11 of Village Kanheri, F.P. No. 67, TPS III of Borivali, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai - 400092. It is adm about 154.50 sq.ft. (Carpet Area). Property is owned by Mrs. Jagruti Yogesh Lakhani.
- 4) Shop No. 67, 1<sup>st</sup> Floor, Moksh Plaza, CTS No. 114, 114/1 to 11 of Village Kanheri, F.P. No. 67, TPS III of Borivali, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai - 400092. It is adm about 87.50 sq.ft. (Carpet Area). Property is owned by Mrs. Kusumben J. Lakhani.
- 5) Shop No. 49, Lower Ground Floor, Moksh Plaza, CTS No. 114, 114/1 to 11 of Village Kauheri, F.P. No. 67, UPS III of Borivali, Opp. Borivali Station, S.V. Road, Borivali (W), Mumbai - 400092. It is adm. about 114.50 sq. ft. (Carpet area). Property is owned by Mr. Yogesh Lakhani.
- 6) Shop No. 42, Ground Floor, Thakkar Shopping Mall, CTS No. 93 of Village Kanheri, F.P. No. 100, TPS III of Borivali, Opp. Borivali Station. S.V. Road, Burivall (W), Mumbai - 400092. It is adm abt 104 sq. ft. (Carpet area). Property is owed by Mr. Yogesh Lakhani.
- 7) Commercial Office No. 402, 4<sup>th</sup> Floor, Crescent Tower Co-op. Hsg. Soc. Ltd, S.No. 580, Off New Link Road, Near Maurya House, Opp. VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai - 400053. It is adm about 354 sq.ft. (Carpet Area). Property is owned by Mrs. Jagruti Yogesh Lakhani.

- 8) Commercial Office No. 403, 4<sup>th</sup> Floor, Crescent Tower Co-op. Hsg. Soc. Ltd, S.No. 580, Off New Link Road, Near Maurya House, Opp. VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai - 400053. It is adm. 354 sq.ft. (Carpet Area). Property is owned by Mrs. Jagruti Yogesh Lakhani.
- 9) Office No. 801 to 804, 8<sup>th</sup> Floor, along with Terrace, Crescent Tower Co-op. Hsg. (W), Mumbai. Units are adm. 1416 scit. (Carpet Area) and terrace is adm about 1698 sq. ft. (built up area. Property is owned by Mr. Yogesh Lakhani.
- 10) Flat no. 1202, 12<sup>th</sup> Floor, Mohid Heights, bearing C.T.S. No. 825(p), Survey No. 111D, Near Kokilaben Ambani Hospital, R.T.O. Road, Suresh Nagar, Andheri (W), Mumbai - 400053. It is adm. abt. 960 sq.ft. (Built up). Property is owned by Yogesh Lakhani.
- 11) Flat No. 1203, 12<sup>th</sup> Floor, Mohid Heights, bearing C.T.S. No. 825(p), Survey No. 111D, Near Kokilaben Ambani hospital, R.T.O. Road, Suresh Nagar, Andheri (W), Mumbai - 400053. It is adm. abt. 960 sq.ft. (Built up). Property is owned by Mr. Jagruti Lakhani.
- 12) Shop No.4, Ground Floor, A Wing, Omega Orion, CTS No. 444, 4/2, 445, S. No. 41 of Village Oshiwara. Omega Star Complex, Café Gulshan Jogeshwari (W), Mumbai - 400102. It is adm about 45(uilt Up area). Property is owned by M/s Bright Outdoor Media Limited
- 13) Flat No. B-02, Ground Floor, Building No. 04, 'A' Type, Gokul Angan Co-op. Hsg. Soc. Ltd, Survey No. 39+59/1+67+191+192 of Village Diwanman, Near Evershine Garden Project, Vasai (W), Thane - 400201. It is adm. abt. 540 sq.ft. (Built up). Property is owned by Mr. Yogesh Lakhani.
- 14) Flat no. B-301, 3<sup>rd</sup> Floor, Building No 6, Gokul Angan Co-op. Hog. Soc. Ltd, Survey No. 39+59/1+67+191+192 of Village Diwanman, Near Evershine Garden Project, Vasai (W), Thane - 400201. It is abt. 350 sq.ft. (built up). Property is owned by Mr. Yogesh Lakhani.
- 15) Flat no.1002/A, 10<sup>th</sup> Floor, I. Building known as Garden View Apartment, Aarey Milk Colony, Goregaon (E), Mumbai - 400065. It is adm. abt 19.02 sq. mt. carpet area appx 204.69 sq. ft. It is owned by M/s Bright Outdoor Media Limited.
- 16) Flat no. 1006, 10<sup>th</sup> Floor, L Building known as Garden View Apartment, Aarey Milk Colony, Goregaon (E) Mumbai - 400065. It is adm. abt. 32.26 sq. mtrs. (Carpet Area) (approx. 347.11 sq.ft.). Property is owned by M/s Bright Outdoor Media Limited.
- 17) Plat no. 1101, 11<sup>th</sup> Floor, K Building, Lake View Apartment III, S. No. 169 (P), C.S. No. 1627 (p), Aarey Milk colony, Goregaon (E), Mumbai-65. It is adm. abt. 123.60 sq. mtrs. (Carpet Area) (approx. 1330 sq.ft.). Property is owned by M/s Bright Outdoor Media Limited.
- 18) Flat no 602, 6<sup>th</sup> Floor, K Wing, Lake View Apartments III, Goregaon (E) Mumbai - 400065. It is adm abt 123.60 sq. mt. carpet arca (appx 1330 se ft.). It is owed by M/s Bright Outdoor Media Limited.
- 19) Flat No. 602, 6<sup>th</sup> Floor “P” Building known as Palms Island - IV situated at S. No. 169 (p), C.S. No. 1627 (p), Village Marol Maroshi, Taluka Andheri. It is adm. abt. 128.35 sq. mtrs. (Carpet Area) (approx. 1383.28 sq.ft.). Property is owned by M/s Bright Outdoor Media Limited.
- 20) Flat No. B-505, 5<sup>th</sup> Floor, Building Raj Crystal, B Wing, CTS No. 330 & 331 of Village Borivali, Eksar Road, Borivali (West), Mumbai 400 092 Opp. Raj Cescent CHSL, Borivali (W), Mumbai - 400092 adm. abt. 550 sq. mtrs. (Super Built up). Property is owned by Mr. Jiwanlal Lakhani and Mrs. Kusumben Lakhani.
- 21) Land adm. abt 3177 sq. mt. and construction i.e., Bunglow no 23., situated on Gut No. 286, Near Manas Resort, Village Talegaon, Taluka Igatpuri, District Nashik. Property is owned by Mr. Yogesh Lakhani & Mr. Jiwanlal Lakhani.

- 22) Land adm. abt. 3334.45 sq.mtrs. Approx. (836 sq. mtrs. + 334.45 sq. mtrs. + 2164 sq.mtrs.) out of Gut no. 288-A/1+2+3 and Gut no. 286 of village Talegaon Bk. Tal Igatpuri, Dist. Nashik along with structure of Bungalow no.23 known as "Bright Bungalow" comprising of G + 1<sup>st</sup> floor totally adm. Approx. 3349.40 sq.fts built up standing on said land, Near Manas Resort, Village Talegaon, Taluka Igatpuri, District Nashik. Property is owned by Mr. Yogesh Lakhani & Mr. Jiwanlal Lakhani.
- 23) Unit no 908, 9<sup>th</sup> floor, Crescent Royale Building Survey No. 48, Hissa No. 4, CTS No. 720/A/3, Off New Link Road, Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai – 400 053, adm. abt. 450 sq. ft. carpet area, Property is owned by M/s Bright Outdoor Medi Limited.
- 24) Unit no 1001, 10<sup>th</sup> floor, Crescent Royale Building Survey No. 48, Hissa No. 4(p), CTS No. 720(p), Off New Link Road, Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai – 400 053, adm. abt. 445 sq. ft. carpet area, Property is owned by M/s Bright Outdoor Media Limited.
- 25) Unit no 1002, 10<sup>th</sup> floor, Crescent Royale Building Survey No. 48, Hissa No. 4 (p), CTS No. 720(p), Off New Link Road, Near Maurya House, Opp VIP Plaza, Off Veera Desai Road, Andheri (W), Mumbai – 400 053, adm. abt. 495 sq. ft. carpet area, Property is owned by M/s Bright Outdoor Media Limited.

#### **New Security :-**

Residential land & building (Bungalow) on plot no. 3, Cottage No 89 (land adm. abt. 256 sq. mt. equivalent to 2755 sq. ft. & structure thereon with FSI of 1200 sq. ft. Type B/3, Royal Palm Estate, Marol Maroshi, Goregaon East, Mumbai 400065 owned by the company.

**In addition to above referred securities, the company will have to offer addition-al/separate security of Rs. 255.00 Lacs either owned by you or owned by third party. The said property owner/s will be taken as guarantor for the entire limits of the company.**

Further charge on below mentioned existing securities will continue to remain as securities for the existing and additional limits sanctioned to the company: -

- LIC policies in the name of Directors and Guarantors assigned in our Bank's favour with Surrender value of Rs. 38.27 Lacs.
- FDR no. 01715020743815 in the name of the company & FDR no. 01715020743808 in the name of Mr. Yogesh Lakhani duly discharged in favour of our bank.

## **II. DETAILS OF UNSECURED BORROWINGS**

Details of Secured Borrowings on September 30, 2022-

		(Rs. In Lakhs)
Sr. No	Name	Amount
1.	Yogesh Jiwanlal Lakhani	88.57
2.	Jagruti Yogesh Lakhani	156.65
3.	Yogesh Jiwanlal Lakhani HUF	50.75
4.	Oriente Cine Advertising Pvt. Ltd.	202.41
<b>Total</b>		<b>498.38</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Standalone Financial Statements for the period ended September 30, 2022 and for the Financial Years ended 2022, 2021 and 2020 including the notes thereto and reports thereon, each included in this Prospectus.*

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" on pages 27, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

*Unless otherwise indicated or the context otherwise requires, the financial information for the period ended September 30, 2022 and for the Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Standalone Financial Statements, included in this Prospectus. For further information, see "Restated Standalone Financial Statements" on page 163.*

*Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company".*

### BUSINESS OVERVIEW

Our Company is engaged in the business of providing advertising services offering advertising media services consisting of Out of Home (OOH) media services. Our array of service hoardings includes Railway boards, Railway panels, Transfer stickers, Cinema slides, Promos, full train, Bus panels, Full Bus painting, Mobile sign truck, Kiosks, Traffic Booth, Toll Naka, Gantry and Vinyl. Apart from Out-of- Home (OOH) Advertising and providing various novel communication solutions to clients, our Company also offers services assuring multicultural and ethnic Outdoor Advertising campaigns that engage audiences and achieve impact, for every creative need, idea and budget. Apart from business of providing advertising services, our Company is also engaged in real estate business which mainly includes sale and purchase of properties and also sharing the same on rental/leave and license basis.

Our client domain mainly includes corporate clients operating in various business fields viz. Entertainment Industries, Construction, Education, Jewellery, Insurance, Financial service providers, Aviation, Government Organizations etc., thus providing us exposure to serve clients working in various industries and widening our exposure.

Our Company has purchased the business of M/s. Bright Advertising Agency *vide* Business Purchase and Takeover Agreement dated April 01, 2007. The seller, M/s. Bright Advertising Agency, has been carrying on the business of Outdoor Publicity and Advertisement. Whereas, our Company has purchased the entire running business as going concern with all rights, claim, interest in the business and assets of the said sole proprietorship concern.

Our Company has been included in the World Book of Records, 2022 for receiving 2000 felicitations, 5000 awards internationally and owing 1000 clients in the field of entertainment industry, corporate sector and FMCG for 33 years. Our Company has been felicitated with many awards such as "India's No.1 Brand Award 2014" in India's Best Outdoor Publicity Company Category by No 1 Brand Awards Council, "India's No.1 Brand Award 2017" received from International Brand Consulting Corporation (IBC), USA for the year 2017-18, "Asia's Most Trusted Brand Awards 2019" received in FY 2019-20 and India's Best Brand of the year Awards, 2022 by Berkshire Corporate Awards, 2022.

We endeavour to maintain the quality of our services, follow strict procedures to ensure quality, timely delivery and competitive prices. We endeavour in going beyond just media, to understanding business needs of the brand and delivering complete communications solutions.



Our Company is promoted by Yogesh Jiwanlal Lakhani and Jagruti Yogesh Lakhani. Our Promoters together with a professional team of managerial persons governs the company, manages, and control the major affairs of our business operations with their considerable experience in advertising industries. Our Promoter, Yogesh Jiwanlal Lakhani holds Honorary Doctor of Philosophy from Royal American University in the year 2020 and has more than 43 years of experience in the advertisement industry. He has been awarded as Promising Entrepreneur of the year by Power Brands Leadership in the year 2012. He has received Certificate of Appreciation from Top 50 Indian Icon Awards, 2018. He is a winner of GIAA 2018 awards in the Category of Social Genius. He has also received World Icon Awards by Dushyant Corporation, 2019. He has been awarded Certificate of Excellence, in the year 2021 from the American University, USA. He is a premium member of BNC World with lifetime validity. He has to his credit Certificate of Excellence from the World Book of Records, London, 2022 to recognise his service in the field of entertainment and corporate sector. He has also been awarded International Iconic Best Outdoor Media of India by IIA Awards, 2022, Season 8 and has been awarded Dadasaheb Phalke Awards, 2022. He oversees the overall functions of our Company and is responsible for overseeing the strategic growth initiatives and expansion plans. We believe our success is the result of sustained efforts of our Promoters in key aspects of our business, such as timely delivery, cost management, good quality, and ability to forge partnerships, strategy and business planning and opening new markets. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 140 and 155 of this Prospectus.

### Key Performance Indicators of our Company.

(Rs in lakhs)

Key Financial Performance	For the period ended September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Revenue from Operations <sup>(1)</sup>	4496.55	5046.12	2403.66	7054.75
EBITDA <sup>(2)</sup>	710.32	694.50	562.96	718.33
EBITDA Margin <sup>(3)</sup>	15.80%	13.76%	23.42%	10.18%
PAT	419.69	259.20	108.22	171.24
PAT Margin <sup>(4)</sup>	9.33%	5.14%	4.50%	2.43%

### Notes:

- (1) Revenue from operation means revenue from sales.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses
- (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

### SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2022

In the opinion of the Board of Directors of our Company, since March 31, 2022, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on November 29, 2022.
2. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the AGM held on November 29, 2022.

### COMPETITION

We are one of the few players in the outdoor media advertising business. Our business depends on our relationship with the agency from whom we buy space and with clients whom we render our services. 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. We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc. are key factors in client



decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. 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.

## **FACTORS AFFECTING OUR RESULT OF OPERATION**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 27 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
2. Our ability to retain our skilled personnel;
3. Our ability to successfully execute our growth strategies;
4. Competition and price cutting from existing and new entrants;
5. General economic and market conditions;

## **SIGNIFICANT ACCOUNTING POLICIES**

### **SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED**

#### **COMPANY INFORMATION**

Our company was originally incorporated as a Private Limited Company under the name “*Bright Outdoor Media Private Limited*” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Mumbai, Maharashtra on September 29, 2005. Subsequently, our Company was converted to Public Limited Company and the name of our Company was changed to “*Bright Outdoor Media Limited*” vide Special Resolution passed by the Shareholders at the Extra-Ordinary General Meeting of our Company held on October 24, 2022. The fresh Certificate of Incorporation consequent to conversion was issued on November 24, 2022 by the Registrar of Companies, Mumbai, Maharashtra. The Corporate Identification Number of our Company is U74300MH2005PLC156444.

#### **A. SIGNIFICANT ACCOUNTING POLICIES**

##### **1. Accounting Convention**

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

##### **2. Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

##### **3. Property, Plant and Equipment**

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

#### **4. Impairment of Assets**

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

#### **5. Depreciation**

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

#### **6. Investments**

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

#### **7. Inventories**

The Inventories of the company include, Trades stock of real estate, Hoarding Structure and properties under development. The Stock in Trade is valued at Cost or Net Realizable Value whichever is lower. The company has a regular program of physical verification of its inventories, wherein the inventories are verified once during the year.

#### **8. Revenue Recognition**

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

## **9. Borrowing Cost**

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

## **10. Employee Benefits**

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

## **11. Taxes on Income**

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

## **12. Foreign Currency Translation**

- a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

## **13. Provision, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

## **B. NOTES ON ACCOUNTS**

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

### **2. Segment Reporting**

The Company at present is engaged in the Business of Advertising, Real Estate & Renting of Immovable Properties which constitutes a three business segment. In view of above, primary and

secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 disclosed as per Annexure K.

### 3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on September 30, 2022, March 31, 2022, March 31, 2021 March 31, 2020 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

### 4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

### 5. Accounting For Deferred Taxes on Income (AS 22)

(Rs. In Lakhs)

Particulars	As at September 30, 2022	As at 31 <sup>st</sup> March		
		2022	2021	2020
WDV as per Companies Act, 2013 (A)	57.52	75.94	89.32	100.28
WDV as per Income tax Act, 1961 (B)	120.57	126.10	141.55	156.65
Difference in WDV (A-B)	(63.06)	(50.16)	(52.23)	(56.36)
Total Timing Difference	(63.06)	(50.16)	(52.23)	(56.36)
Deferred Tax (Asset)/ Liability '(C)	(15.87)	(12.62)	(13.15)	(14.19)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(15.87)	(12.62)	(13.15)	(14.19)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(12.62)	(13.15)	(14.19)	(8.27)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(3.25)	0.52	1.04	(5.92)

## MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

### 1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

### 2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
(A) Net Profits as per audited financial statements (A)	415.62	259.39	105.73	161.00
Add/(Less) : Adjustments on account of -				

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
1) Adjustment for Prepaid Expenses	0.16	0.04	-	-
2) Adjustment for Depreciation	-	-	0.17	-
3) Adjustment of Earlier Year Income Tax	-	-	3.03	3.64
4) Difference on Account of Calculation in Provision for Income Tax	0.03	0.16	(0.04)	(0.04)
5) Difference on Account of Calculation in Deferred Tax	3.88	(0.40)	(0.65)	6.64
<b>Total Adjustments (B)</b>	<b>4.07</b>	<b>(0.20)</b>	<b>2.50</b>	<b>10.24</b>
<b>Restated Profit/ (Loss) (A+B)</b>	<b>419.69</b>	<b>259.20</b>	<b>108.22</b>	<b>171.24</b>

### 3. Notes on Material Adjustments pertaining to prior years

#### 1. Difference on Account of Prepaid Expenses

Expenses related to Next Accounting Period are transferred to Prepaid Expenses

#### 2. Difference on Account of Calculation in Depreciation

Depreciation wrongly charged in audited financials is reversed

#### 3. Difference on Account of Earlier Year Income Tax

Earlier Year Income Tax charged to profit & loss account in audited financials is transferred to Reserves directly in restated financials

#### 4. Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation.

#### 5. Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

### Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For the Period Ended September 30, 2022	For The Year Ended March 31,		
		2022	2021	2020
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Audited financial Statement</b>	4,081.71	3,673.59	3,429.12	3,343.17
Add/(Less) : Adjustments on account of change in Profit/Loss	9.94	5.87	6.07	6.60
<b>Total Adjustments (B)</b>	<b>9.94</b>	<b>5.87</b>	<b>6.07</b>	<b>6.60</b>
<b>Equity Share Capital &amp; Reserves &amp; Surplus as per Restated Financial Statement</b>	4,091.65	3,679.47	3,435.19	3,349.77

## 6. Trade Payable Ageing Summary

(In Lakhs)

**30.09.2022**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1200.52	29.43	9.72	17.31	1256.98
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**31.03.2022**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	840.96	5.76	10.24	16.56	873.52
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**31.03.2021**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	808.17	54.04	-	50.83	913.04
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**31.03.2020**

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	892.79	10.05	36.80	20.65	960.29
(iii) Disputed dues - MSME	-	-	-	-	-

(iv) Disputed dues – Others	-	-	-	-	-
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7. Trade Receivable Ageing Summary

(In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>30.09.2022</b>						
(i) Undisputed Trade Receivable – considered good	1915.26	209.36	140.08	165.25	189.87	2619.82
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	5.60	248.45	254.05
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2022</b>						
(i) Undisputed Trade Receivable – considered good	1894.16	161.15	141.50	307.88	292.54	2797.23
(ii) Undisputed Trade Receivable – considered doubtful	-	-	2.78	42.74	105.96	151.48
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	0.81	-	-	0.81
<b>31.03.2021</b>						
(i) Undisputed Trade Receivable – considered good	1829.35	261.94	556.52	379.25	305.13	3332.19
(ii) Undisputed Trade Receivable – considered doubtful	4.85	13.64	42.85	3.35	16.85	81.54
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
<b>31.03.2020</b>						



Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivable – considered good						
(ii) Undisputed Trade Receivable – considered doubtful	2041.11	657.24	248.79	31.38	0.98	2979.50
(iii) Disputed Trade Receivable – considered good	72.02	80.49	254.01	62.55	261.26	730.33
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

#### 8. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
(a)	Current Ratio	Current Assets	2.43	2.18	2.33	2.30	Reason for movement is not required since movement is not more than 25% in any year
		Current Liabilities					
(b)	Debt-Equity Ratio	Debt	0.73	1.11	1.40	1.55	The Ratio has been decreased significantly due to Repayment of Debts
		Equity					
(c)	Debt Service Coverage Ratio	Net Operating Income	0.57	0.65	0.71	2.33	The Ratio has been decreased significantly due to Repayment of Debts
		Total Debt Service					
(d)	Return on Equity Ratio	Profit After Tax	0.10	0.07	0.03	0.05	This Ratio has been decreased in the year 2021 due to lower profits during the year 2021. Further the same has been increased in the year 2022 & September 2022 due to increase in profits
		Average Shareholders Equity					
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	1.23	1.29	0.55	1.37	This Ratio has been decreased in the year 2021 due to decreased revenue. Further the same has
		Average Trade Receivables					

S. No.	Particular	Numerator	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020	Reason for Movements
		Denominator					
							been increased in the year 2022 due to increase in revenue
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	3.46	4.73	1.93	4.40	This ratio is been decreased in the year 2021 due to decrease in Direct Expenses. Further the same has been increased in the year 2022 due to increase in Direct Expenses
		Average Trade Payables					
(g)	Net capital turnover ratio (in times)	Turnover	0.88	1.06	0.46	1.31	This ratio is is decreased in the year 2021 due to decreased turnover with same level of working capital. Further the same has been increased in the year 2022 due to increased turnover
		Net Working Capital					
(h)	Net profit ratio	Profit After Tax	9.33%	5.14 %	4.50 %	2.43 %	This ratio is increased in the year 2021 due to decrease in expenses. Further the same has been increased in the stub period ended on September 30, 2022 due to increase in profitability
		Total Sales					
(i)	Return on Capital employed	Operating Profit	17.23 %	18.52 %	15.81%	20.82 %	Reason for movement is not required since movement is not more than 25% in any year
		Total Capital Employed					
(j)	Return on investment.	Profit After Tax	11.41 %	7.55 %	3.23 %	5.38 %	This ratio is decreased in the year 2021 due to lower profitability further the same has been increased in the coming years due to increased profitability of the company
		Initial Value of Investments					

#### MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Our revenue and expenses are reported in the following manner:

**Revenue:** Total revenue consists of revenue from operations and other income

**Other Income:** Other income includes other income, interest from bank deposits, interest on IT refund and dividend received.

**Expenses:** Expenses consists of direct expenses, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

**Direct Expenses:** Direct expenses consists of Display Charges for Space Advertisement and Cost of Right/Inventory of Opening Traded Stock.

**Employee benefit expenses:** Employee benefit expenses comprises of salaries expenses, Contribution to Statutory Funds, Staff Welfare and Director Remuneration.

**Finance Cost:** Finance cost includes interest on borrowings and Borrowing Cost.

**Depreciation and Amortization expenses:** Depreciation and amortization expenses comprises of depreciation.

**Other expenses:** Other expenses include Advertisement Expenses, Auditors Remuneration, Business Promotion, Commission expenses, Bad Debts, Discount, Electricity Expenses, Insurance charges, Legal Expenses, Other Exp, Professional Charges, Repairs & Maintenance, Site Supervision & Maintenance, Society Maintenance Exp, CSR Expenses and Telephone & Mobile Expenses

## RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Standalone Financial Statements of our Company for the period ended September 30, 2022 and for the financial years ended on 2022, 2021 and 2020:

(Rs. In Lakhs)

Particulars	For the period ended September 30, 2022	%	For the period ended March 31, 2022	%	For the period ended March 31, 2021	%	For the period ended March 31, 2020	%
<b>Revenue:</b>								
Revenue from Operations	4496.55	99.52%	5046.12	99.14%	2403.66	96.34%	7054.75	98.65%
Other income	21.91	0.48%	43.59	0.86%	91.22	3.66%	96.54	1.35%
<b>Total revenue</b>	<b>4518.46</b>	<b>100.00%</b>	<b>5089.71</b>	<b>100.00%</b>	<b>2494.88</b>	<b>100.00%</b>	<b>7151.29</b>	<b>100.00%</b>
<b>Expenses:</b>								
Direct Expenses	3480.35	77.03%	3925.31	77.12%	1592.89	63.85%	5963.21	83.39%
Employees Benefit Expenses	122.61	2.71%	167.95	3.30%	123.54	4.95%	257.19	3.60%
Finance costs	147.81	3.27%	319.14	6.27%	398.40	15.97%	472.62	6.61%
Depreciation and Amortization	5.31	0.12%	18.06	0.35%	19.69	0.79%	20.97	0.29%
Other expenses	205.18	4.54%	296.96	5.83%	215.49	8.64%	212.57	2.97%
<b>Total Expenses</b>	<b>3961.26</b>	<b>87.67%</b>	<b>4727.42</b>	<b>92.88%</b>	<b>2350.00</b>	<b>94.19%</b>	<b>6926.56</b>	<b>96.86%</b>
<b>Profit before exceptional and</b>	<b>557.20</b>	<b>12.33%</b>	<b>362.29</b>	<b>7.12%</b>	<b>144.87</b>	<b>5.81%</b>	<b>224.73</b>	<b>3.14%</b>

Particulars	For the period ended September 30, 2022	%	For the period ended March 31, 2022	%	For the period ended March 31, 2021	%	For the period ended March 31, 2020	%
<b>extraordinary items and tax</b>								
Exceptional Items	-	-	-	-	-	-	-	-
<b>Profit before extraordinary items and tax</b>	<b>557.20</b>	<b>12.33%</b>	<b>362.29</b>	<b>7.12%</b>	<b>144.87</b>	<b>5.81%</b>	<b>224.73</b>	<b>3.14%</b>
Extraordinary items	-	-	5.00	0.10%	-	-	-	-
<b>Profit before tax</b>	<b>557.20</b>	<b>12.33%</b>	<b>357.29</b>	<b>7.02%</b>	<b>144.87</b>	<b>5.81%</b>	<b>224.73</b>	<b>3.14%</b>
<b>Tax expense:</b>								
Tax Expense for Current Year	140.76	3.12%	97.57	1.92%	35.61	1.43%	59.41	0.83%
Deferred Tax	(3.25)	(0.07%)	0.52	0.01%	1.04	0.04%	(5.92)	(0.08%)
<b>Profit/(Loss) for the Year</b>	<b>419.69</b>	<b>9.29%</b>	<b>259.20</b>	<b>5.09%</b>	<b>108.22</b>	<b>4.34%</b>	<b>171.24</b>	<b>2.39%</b>

#### REVIEW OF OPERATIONS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Our total income for the period ended September 30, 2022 was Rs 4,518.46 lakhs.

*Revenue from operations:* Revenue from operation for the period ended September 30, 2022 was Rs 4496.55 lakhs which is 99.52% of the total revenue. Revenue from operations consists of revenue from operations and Other Operating Revenue.

*Other Income:* Other income for the period ended September 30, 2022 is Rs. 21.91 lakhs which is 0.48% of the total revenue. Other income consists of Other Incomes, Interest from Bank Deposits, Interest on IT Refund and Dividend Received.

*Direct Expenses:* Direct Expenses for the period ended September 30, 2022 was Rs 3480.35 lakhs which is 77.03% of the total revenue. Direct expenses consists of Display Charges for Space Advertisement and Cost of Right/Inventory of Opening Traded Stock.

*Employee Benefit Expenses:* Employee Benefit Expenses for the period ended September 30, 2022 is Rs 122.61 lakhs which is 2.71% of the total revenue. Employee Benefit Expenses consists of Salary Expenses, Contribution to Statutory Funds, Staff Welfare expenses and Director Remuneration.

*Depreciation and Amortization Expenses:* Depreciation and Amortization Expenses for the period ended September 30, 2022 is Rs 5.31 lakhs which is 0.12% of the total revenue.

*Finance Cost:* Finance cost for the period ended September 30, 2022 is Rs 147.81 lakhs which is 3.27% of the total revenue. Finance costs consists of Interest on Borrowings and Borrowing Cost

*Other Expenses:* Other Expenses for the period ended September 30, 2022 is Rs 205.18 lakhs which is 4.54% of the total revenue. Other expenses consists mainly of Advertisement Expenses, Bad Debts, Discount, Other Exp and professional charges.

*Profit before Tax:* Profit before tax for the period ended September 30, 2022 is Rs 557.20 lakhs which is 12.33% of the total revenue.

*Tax Expenses:* Tax expenses for the period ended September 30, 2022 is Rs 137.52 lakhs which is 3.04% of the total revenue. Total tax expenses comprise of current tax and deferred tax.

*Profit after Tax:* Profit after tax for the period ended September 30, 2022 is Rs 419.69 lakhs which is 9.29% of the total revenue.

#### **Financial Year 2021-22 compared with 2020-21**

Our total income for FY 2021-22 and has increased by 104.01% from Rs. 2494.88 lakhs for FY 2020-21 to Rs. 5089.71 lakhs for FY 2021-22 primarily due to the following reasons:

*Revenue from operations:* Revenue from operation has increased by 109.94% from Rs. 2403.66 lakhs for FY 2020-21 to Rs. 5046.12 lakhs for FY 2021-22. The increase was mainly due to revival of business post covid lockdown.

*Other Income:* Other income has decreased by 52.22% from Rs. 91.22 lakhs for FY 2020-21 to Rs. 43.59 lakhs for FY 2021-22. The decrease is mainly due to decrease in other income.

*Direct Expenses:* Direct Expenses has increased by 146.43% from Rs. 1592.89 lakhs for FY 2020-21 to Rs. 3925.31 lakhs for FY 2021-22.

*Employee Benefit Expenses:* Employee Benefit Expenses has increased by 35.94% from Rs 123.54 lakhs for FY 2020-21 to Rs 167.95 lakhs for FY 2021-22. The increase was mainly due to increase in salary expenses.

*Depreciation and Amortization Expenses:* Depreciation and Amortization Expenses has decreased by 8.26% from 19.69 lakhs for FY 2020-21 to Rs. 18.06 lakhs for FY 2021-22.

*Finance Cost:* Finance cost has decreased by 19.89% from Rs. 398.40 lakhs for FY 2020-21 to Rs. 319.14 lakhs for FY 2021-22.

*Other Expenses:* Other Expenses has increased by 37.80% from Rs. 215.49 lakhs for FY 2020-21 to Rs. 296.96 lakhs for FY 2021-22. The increase is mainly due to increase in bad debts, society and maintenance expenses, other expenses.

*Profit before Tax:* Profit before tax increased by 146.62% from Rs 144.87 lakhs for FY 2020-21 to Rs. 357.29 lakhs for FY 2021-22.

*Tax Expenses:* Tax expenses increased by 167.66% from Rs. 36.65 lakhs for FY 2020-21 to Rs. 98.09 lakhs for FY 2021-22. Total tax expenses comprise of current tax and deferred tax.

*Profit after Tax:* Profit after tax increased by 139.50% from Rs. 108.22 lakhs for FY 2020-21 to Rs. 259.20 lakhs for FY 2021-22. The increase was mainly due to revival of business post covid lockdown.

#### **Financial Year 2020-21 compared with financial year 2019-20**

Our total income for FY 2020-21 has decreased by 65.11% from Rs. 7151.29 lakhs for FY 2019-20 to Rs. 2494.88 lakhs for FY 2020-21 primarily due to the following reasons:

*Revenue from operations:* Revenue from operation has decreased by 65.93% from Rs. 7054.75 lakhs for FY 2019-20 to Rs. 2403.66 lakhs for FY 2020-21. The decrease was mainly due to imposition of covid lockdowns.

*Other Income:* Other income has decreased by 5.51% from Rs. 96.54 lakhs for FY 2019-20 to Rs. 91.22 lakhs for FY 2020-21. The decrease is mainly due to decrease in interest from bank deposits.

*Direct Expenses:* Direct Expenses has decreased by 73.29% from Rs 5963.21 lakhs for FY 2019-20 to Rs. 1592.89 lakhs for FY 2020-21.

**Employee Benefit Expenses:** Employee Benefit Expenses has decreased by 51.96% from Rs. 257.19 lakhs for FY 2019-20 to Rs. 123.54 lakhs for FY 2020-21. The decrease was mainly due to decrease in salaries and directors' remuneration.

**Depreciation and Amortization Expenses:** Depreciation and Amortization Expenses has decreased by 6.13% from Rs. 20.97 lakhs for FY 2019-20 to Rs. 19.69 lakhs for FY 2020-21.

**Finance Cost:** Finance cost has decreased by 15.70% from Rs. 472.62 lakhs for FY 2019-20 to Rs. 398.40 lakhs for FY 2020-21.

**Other Expenses:** Other Expenses has increased by 1.38% from Rs. 212.57 lakhs for FY 2019-20 to Rs. 215.49 lakhs for FY 2020-21. The increase was mainly due to increase in professional charges.

**Profit before Tax:** Profit before tax decreased by 35.54% from Rs. 224.73 lakhs for FY 2019-20 to Rs 144.87 lakhs for FY 2020-21.

**Tax Expenses:** Tax expenses decreased by 31.49% from Rs. 53.50 lakhs for FY 2019-20 to Rs. 36.65 lakhs for FY 2020-21. Total tax expenses comprise of current tax and deferred tax.

**Profit after Tax:** Profit after tax decreased by 58.22% from Rs. 171.24 lakhs for FY 2019-20 to Rs 108.22 lakhs for FY 2020-21. This was mainly due to decrease in revenue due to imposition of covid lockdowns.

## Cash Flows

The table below summarises our cash flows for the period ended September 30, 2022 and for the financial years 2022, 2021 and 2020

(Rs in lakhs)

Particulars	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used)/from operating activities	1,142.25	1,146.72	814.08	100.21
Net cash (used)/from investing activities	79.09	(72.39)	(68.78)	147.11
Net cash (used)/from financing activities	(1,233.66)	(1,055.81)	(764.62)	(299.83)
Cash and Cash equivalents at the beginning of the year	223.88	205.36	224.68	277.19
Cash and Cash equivalents at the end of the year	211.55	223.88	205.36	224.68

## Cash Flows from Operating Activities

### For the period ended September 30, 2022

Net cash flow from operating activities for the period ended September 30, 2022 was Rs. 1,142.25 lakhs. Our operating profit before working capital changes was Rs. 706.62 lakhs, which was primarily adjusted by decrease in inventories, increase in trade receivables, increase in loans and advances, increase in other current assets, increase in trade payables and increase in other current liabilities.

### For the year ended March 31, 2022

Net cash flow from operating activities for the year ended March 31, 2022 was Rs. 1,146.72 lakhs. Our operating profit before working capital changes was Rs. 679.77 lakhs, which was primarily adjusted by increase in inventories, decrease in trade receivables, decrease in loans and advances, increase in other current assets, decrease in trade payables and increase in other current liabilities.

### For the year ended March 31, 2021

Net cash flow from operating activities for the year ended March 31, 2021 was Rs. 814.08 lakhs. Our operating profit before working capital changes was Rs. 604.86 lakhs, which was primarily adjusted by increase in inventories,

decrease in trade receivables, decrease in loans and advances, decrease in other current assets, decrease in trade payables and decrease in other current liabilities.

For the year ended March 31, 2020

Net cash flow from operating activities for the year ended March 31, 2020 was Rs. 100.21 lakhs. Our operating profit before working capital changes was Rs. 704.95 lakhs, which was primarily adjusted by increase in inventories, decrease in trade receivables, decrease in loans and advances, increase in other current assets, decrease in trade payables and decrease in other current liabilities.

**Cash Flows from Investment Activities**

For the period ended September 30, 2022

Net cash flow from investing activities for the period ended September 30, 2022 was Rs. 79.09 lakhs. This was primarily on account of Investment Income, Purchase of Fixed Assets and increase in Other Non-Current Assets.

For the year ended March 31, 2022

Net cash flow from investing activities for the year ended March 31, 2022 was Rs. (72.39) lakhs. This was primarily on account of Investment Income, Purchase of Fixed Assets, Sale of Investments and Increase in Other Non-Current Assets.

For the year ended March 31, 2021

Net cash flow from investing activities for the year ended March 31, 2021 was Rs. (68.78) lakhs. This was primarily on account of Investment Income, Purchase of Fixed Assets, Sale of Investments and Increase in Other Non-Current Assets.

For the year ended March 31, 2020

Net cash flow from investing activities for the year ended March 31, 2020 was Rs. 147.11 lakhs. This was primarily on account of Investment Income, Purchase of Fixed Assets, Sale of Investments and Increase in Other Non-Current Assets.

**Cash Flows from Financing Activities**

For the period ended September 30, 2022

Net cash flow from financing activities for the period ended September 30, 2022 was Rs. (1,233.66) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2022

Net cash flow from financing activities for the year ended March 31, 2022 was Rs. (1,055.81) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2021

Net cash flow from financing activities for the year ended March 31, 2021 was Rs. (764.62) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2020

Net cash flow from financing activities for the year ended March 31, 2020 was Rs. (299.83) lakhs. This was primarily on account of interest paid on borrowings and repayment of borrowings.



### Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “*Restated Financial Statements*” beginning on page 163 of this Prospectus.

### Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

## **QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

### ***Financial Market Risks***

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

### ***Interest Rate Risk***

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

### ***Effect of Inflation***

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

### ***Credit Risk***

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

### **Reservations, Qualifications and Adverse Remarks**

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 163 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

### **Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution**

Except as disclosed in chapter titled “*Restated Financial Statements*” beginning on page 163 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

### **Material Frauds**

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

### **Unusual or Infrequent Events or Transactions**

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

### **Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations**

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in chapter titled "*Risk Factors*" beginning on page 27 of this Prospectus.

### **Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations**

Other than as described in the section titled "*Risk Factors*" beginning on page 27 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

### **Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known**

Other than as described in chapter titled "*Risk Factors*" beginning on page 27 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

### **Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices**

Changes in revenue in the last three financial years are as explained in the part "*Financial Year 2021-22 compared with financial year 2020-21 and Financial Year 2020-21 Compared with Financial Year 2019-20*" above.

### **Competitive Conditions**

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. 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.

### **Increase in income**

Increases in our income are due to the factors described above in in this chapter under and chapter titled "*Risk Factors*" beginning on page 27 of this Prospectus.

### **Status of any Publicly Announced New Products or Business Segments**

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

## **SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW SUPPLIERS OR CUSTOMERS**

Significant proportion of our revenue have historically been derived from a limited number of customers. The % of Contribution of our customers *vis a vis* the revenue from operations for the period ended September 30, 2022 and for the year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Customers			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Top 5 (%)</b>	27.50%	28.73%	36.53%	25.64%
<b>Top 10 (%)</b>	40.47%	44.14%	54.42%	38.30%

Significant proportion of our revenue have historically been derived from a limited number of suppliers. The % of Contribution of our suppliers *vis a vis* the total purchases for the period ended September 30, 2022 and for the year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Suppliers			
	September 30, 2022	March 31, 2022	March 31, 2021	March 31, 2020
<b>Top 5 (%)</b>	34.75%	47.14%	60.84%	35.41%
<b>Top 10 (%)</b>	44.03%	58.70%	73.91%	49.82%

#### SEASONALITY OF BUSINESS

The nature of our business is not seasonal.

## SECTION VIII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Company; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Company; (iii) outstanding claims involving our Company, Directors, Promoter or Group Company 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 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 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 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 Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Company 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 Prospectus:*

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Company, as the case may be shall be deemed to be material;*
- b) All pending litigation involving our Company, Promoter, Directors, or Group Company 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 10% of Revenue of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Company, 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://brightoutdoor.com/initial-public-offer/>*
- c) Notices received by our Company, Promoter, Directors, or Group Company, 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 Company, 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 :

**Goods and Service Tax Act, 2017:**

**1. Period 01.07.2017 till 26.11.2022**

A search was conducted at the office premises of M/s. Bright Outdoor Media Limited (Hereinafter referred to as the "Assessee") vide a summon issued u/s. 70 of the Maharashtra GST Act, 2017, Central GST Act, 2017 and Inter State GST Act, 2017, bearing no. INV-A/AC (D-014)/FY-2022-23/B-INV Visit dated 26.11.2022, issued by the office of Assistant Commissioner of State Tax (D -014), Investigation Branch wherein the CFO of the assessee was required to produce before the officer certain details related to the financial transactions and operations of the Assessee for the period beginning 01.07.2017 till the date of summon and statements of the officials of the Assessee were recorded u/s. 70 of the MGST Act, 2017/CGST Act, 2017. The Investigation visit of the authority continued from 26.11.2022 till 28.11.2022 and concluded peacefully and in cordial manner.

**2. Period 01.04.2016 till 30.07.2017**

A Show Cause Notice bearing no. Centralized SCN No. 30/AC/Div-III/CGST-MW/Bright/2020-21 dated 30.07.2020 F.No. GST/Audit-III/Gr.12/BO/02/2019/2980 Have been issued against M/s. Bright Outdoor Media Limited (Hereinafter referred to as the "Assessee"), requiring the assessee to show cause as to a Service Tax amounting to Rs. 9,83,862/- short paid for F.Y. 2016-17 and period from April to June 2017 not be demanded and recovered from the assessee in terms of Section 73(1) of the Finance Act, 1994 and an Interest not be demanded u/s. 75 of the Act for delay in payment of the above amount and Penalty not be imposed u/s. 78 and 77 of the Act. Further the assessee have been required to produce evidence in support of their response. The matter is pending for adjudication

**3. Period 01.04.2016 till 30.07.2017**

A Show Cause Notice bearing no. Centralized SCN No. 14/JC/CGST-MW/BO/2020-21 dated 17.07.2020 F.No. GST/Audit-III/Gr.12/BO/02/2019/2212 Have been issued against M/s. Bright Outdoor Media Limited (Hereinafter referred to as the "Assessee"), requiring the assessee to show cause as to a Service Tax amounting to Rs. 1,22,79,609/- payable by the assessee on Reverse Charge Mechanism (RCM) in terms of provisions of Section 68 of the Finance Act, 1994 on services availed by the assessee from Govt. Bodies i.e. Railways and BMC for the advertisement space availed from them, not be demanded and recovered from the Assessee in terms of Section 73(1) of the Finance Act, 1994 and an Interest not be demanded u/s. 75 of the Act for delay in payment of the above amount and Penalty not be imposed u/s. 78 and 77 of the Act. Further the assessee have been required to produce evidence in support of their response. The matter is pending for adjudication

**Service Tax, Chapter V of the Finance Act, 1994**

4.

Following Show Cause cum demand Notice were issued by the Office of The Commissioner of Service Tax-II, Mumbai, alleging the assessee of not charging and depositing service tax on certain Printing receipts and raising a demand of Service tax in terms of the proviso to the Section 73(1) of the Finance Act, 1994 (the Act) read with Section 66, 67 & 68 of the Act and levy of appropriate interest and penalty in terms of Section 75, 76 and 78 of the Act.

Show Cause cum Demand Notice no. and date	Period involved	Amount involved	Demand confirmed	Adjudication order	Current status
V/ST-II/HQ/AE/Gr-V/Bright/2011/2788 dated 31.07.2012	F.Y.: 2007-08, 2008-09 and 2009-10, 2010-11	Rs. 2,36,98,201/-	Rs. 2,36,98,201/-	Order in Original no. MUM-SVTAX-006-COM-23-17-18 dated 12.06.2017	Appeal filed with Commissioner of Excise and Service Tax Tribunal, by the Assessee
ST/II/DN-IV/SCN/Bright/2011-12/20772 dated 02.11.2012	F.Y. 2011-12	Rs. 33,40,710/-	Rs. 33,40,710/-	Order in Original no. MUM-SVTAX-006-COM-72 to 75-16-17 dated 28.02.2017	Appeal filed with Commissioner of Excise and Service Tax Tribunal, by the Assessee claiming an amount of Rs. 2,36,44,373/- is liable to be dropped and penalty waived off on account that the non submission of the service tax was on account of a question of interpretation of Statute.
ST-II/DN-IV/Gr.IX/Bright/191/Pt.I/12/9338 dated 08.08.2014	F.Y. 2012-13	Rs. 6,79,44,116/-	Rs. 6,79,44,116/-		
ST-VI/DN-II/SCN/ Bright Outdoor/3/2014-15 dated 15.04.2015	F.Y. 2013-14	Rs. 9,61,11,405/-	Rs. 9,61,11,405/-		
ST-VI/DN-II/SCN/ Bright Outdoor/3/2014-15 /4935 dated 15.04.2016	F.Y. 2014-15	Rs. 10,13,26,453/-	Rs. 10,13,26,453/-		
Amount already deposited / not payable			Rs. 5,30,24,680/- + Rs. 86,336/-		
<b>Net Demand</b>			<b>Rs. 21,56,11,668/-</b>		
<b>Penalty Imposed</b>			<b>Rs. 2,15,61,167/-</b>		

5. Following Show Cause cum demand Notice were issued by the Office of The Commissioner of Service Tax, Mumbai-VI, alleging the assessee of not charging and depositing service tax on the value of certain cross promotional receipts in the nature of Barter trade and other cross compensation amount and raising a demand of Service tax of in terms of the proviso to the Section 73(1) of the Finance Act, 1994 (the Act) read with Section 66, 67 & 68 of the Act and levy of appropriate interest and penalty in terms of Section 75, 76 and 78 of the Act:

Show Cause cum Demand Notice no. and date	Period involved	Order in Original	Appeal order if any	Current status
F. No. V/ST-II/HQ/AE/Gr.V/Bright/2011/4728	F.Y.: 2007-08, 2008-09 and 2009-10, 2010-11	Demand raised by Order in Original no. MUM-	Vide F. No. V-Adj/ST-VI/Bright/15-267/2012 passed by the office of Commissioner, Service Tax-VI, Mumbai, a demand of Rs. 84,71,798/- under the provisions of Section 73(1) of	Appeal filed with the Commissioner (Appeals) and

Show Cause cum Demand Notice no. and date	Period involved	Order in Original	Appeal order if any	Current status
dated 20-12-2012		SVTAX-006-COM-22-17-18 dated 09.06.2017: Rs. 5,30,67,785/-	the Finance Act, 1994 was confirmed after appropriation of Rs. 58,278/- paid by notice towards rent income, net demand of Rs. 84,13,520/-. Penalty of rs. 10000/- imposed u/s. 77 of the Act and Penalty of Rs. 84,71,798/- imposed u/s. 78 r.w.s. 78B of the Act. Penalty u/s. 76 r.w.s. 78B dropped on account of penalty already imposed u/s. 78 of the Act.	is pending for adjudication

6. Following Show Cause cum demand Notice were issued by the Office of The Commissioner of Service Tax-II, Mumbai, alleging the assessee of not charging and depositing service tax on certain Printing receipts and raising a demand of Service tax in terms of the proviso to the Section 73(1) of the Finance Act, 1994 (the Act) read with Section 66, 67 & 68 of the Act and levy of appropriate interest and penalty in terms of Section 75, 76 and 78 of the Act.

Show Cause cum Demand Notice no. and date	Period involved	Amount involved	Issue Involved	Current status
12/JC/CGST-MW/Bright/18-19 having File No. CGST/MW/R-01/Dn-III/SCN/Bright/21/2017-18/5528 dated 13.04.2018	01.04.2015 till 30.06.2017	Demand raised by Order in original 15/CGST-MW/JC/SC/Brig ht/20-21 dated 09.02.2021: Rs. 96,88,675/- u/s. 73(1) of the Finance Act, 1994 and equivalent penalty of Rs. 96,88,675/- imposed u/s. 76 of the Act	<p>The appellant is indulged in two transactions i.e.</p> <ul style="list-style-type: none"> <li>- Sale of goods –consideration represented by way of printing charges</li> <li>- Sale of space of Advertisement: consideration represented by way of sale of display charges</li> </ul> <p>The assessee contends that VAT has been consistently paid on the portion of Sale of goods and have started paying service tax w.e.f. 01.10.2014 on the charges recovered towards display of advertisement since the services provided by the assessee has been removed from the scope of negative list. As per the department, Service Tax is payable by the Assessee on the printing charges and accordingly the SCN referred herein have been issued</p>	Pending under Appeal filed with the Commissioner (Appeals)-III,

**Direct Tax:**

**Income Tax Act, 1961**



1. A notice bearing no. ITBA/COM/M/17/2022-23/1046275573(1) dated 11.10.2022 have been issued against M/s. Bright Outdoor Media Private Limited (hereinafter referred to as the “Assessee”) (in the matter of No. Pr. CIT-8/u/s. 127(2)/ Pacific group-Centralization/2022-23) wherein the assessee have been informed of its unaccounted income and incriminating evidences in transactions with Pacific Group of Companies based in Delhi . Accordingly, assessee have been required to show cause as to why the case of the assessee not be centralized in the region of Chief Commissioner of Income Tax (Central), New Delhi and after receipt of requisite response from the assessee the case of the assessee have been transferred from DCIT 16(1), Mumbai to Central Circle-16, New Delhi for the purpose of coordinated investigation with other connected cases searched for Group cases of Pacific Group for administrative convenience, vide order no. Pr. CIT-8/Order u/s. 127(2)/ Bright Outdoor/2022-23 (DIN ITBA/COM/M/17/2022-23/ 1047781401(1)) dated 30.11.2022.

## **2. A.Y. 2019-20**

As per details available on the website of the Income Tax Department M/s. Bright Outdoor Media Private Limited (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961, bearing no. 2020201937026835670- for an amount of Rs. 51,660/- for A.Y. 2019-20. Although the demand is outstanding to be paid.

## **3. A.Y. 2018-19**

An order dated 16.11.2019 was passed u/s. 143(1) against M/s. Bright Outdoor Media Private Limited (hereinafter referred to as the “Assessee”) by the ITO, Circle -9(2)(1), Mumbai raising a demand for an amount of Rs. NIL and an interest of Rs. 13,262/- for A.Y. 2018-19. The Assessee vide Appeal No. CIT(A) 16, Mumbai/10137/2019-20 dated 03.12.2019 filed an appeal against the aforementioned order and the same was partly allowed by order no. ITBA/NFAC/S/250/2021-22/1034201618(1) dated 14.07.2021 passed u/s. 250 by the Income Tax Department (National Faceless Appeal Centre) wherein an amount of Rs. 98,550/- against the deposit of PF and ESIC which was earlier added on account of late deposit was deleted. Remaining amount is pending to be paid.

### **Pending Demands/ Defaults of TDS:**

## **4. F.Y. 2010-11**

A Demand notice bearing no. SCR-27/06/11-12 dated 27.03.2012 was issued u/s. 156 of the Income Tax Act, 1961 against M/s. Bright Outdoor Media Private Limited (hereinafter referred to as the “Assessee”), by the Dy. Commissioner of Income Tax, TDS, Range-I, Mumbai, raising a demand of TDS of Rs. 5,21,52,840/- for A.Y. 2010-11 u/s. 201(1)/201(1A) of the Act. Brief facts of dispute is that during the year under consideration, the assessee had paid an amount of Rs. 44,27,37,185/- to vendors for displaying its client’s advertisement on hoardings and deducted a TDS @ 2% as per the provisions of Section 194 of the Act. However as per AO since the advertisement sites were taken on hire by the Assessee and the payment was in the nature of rent, a TDS @ 10% as per the provisions of Section 194-I of the Act was required to be deducted and accordingly the demand for difference amount was raised. The above demand had been deleted by the CIT(A) vide order dated 27.08.2012 bearing no. CIT(A)-14/D168/TDS Rg.1/12-13. Aggrieved by the Order of the CIT(A), the Income tax department has filed an appeal with the Income Tax Appellate Tribunal (ITAT), Mumbai Benches, vide appeal no. 7049/Mum-2012 dated 26.11.2012 and the same is pending under proceeding.

## **5. F.Y. 2011-12**

A Demand notice bearing no. SCR-28/06/11-12 dated 27.03.2012 was issued u/s. 156 of the Income Tax Act, 1961 against M/s. Bright Outdoor Media Private Limited (hereinafter referred to as the “Assessee”), by the Dy. Commissioner of Income Tax, TDS, Range-I, Mumbai, raising a demand of TDS of Rs. 7,64,29,577/- for A.Y. 2011-12 u/s. 201(1)/201(1A) of the Act. Brief facts of dispute is that during the year under consideration, the assessee had paid an amount of Rs. 65,95,21,313/- to vendors for displaying its client’s advertisement on

hoardings and deducted a TDS @ 2% as per the provisions of Section 194 of the Act. However as per AO since the advertisement sites were taken on hire by the Assessee and the payment was in the nature of rent, a TDS @ 10% as per the provisions of Section 194-I of the Act was required to be deducted and accordingly the demand for difference amount was raised. The above demand had been deleted by the CIT(A) vide order dated 27.08.2012 bearing no. CIT(A)-14/D169/TDS Rg.1/12-13. Aggrieved by the Order of the CIT(A), the Income tax department has filed an appeal with the Income Tax Appellate Tribunal (ITAT), Mumbai Bench, vide appeal no. 7050/Mum-2012 dated 26.11.2012 and the same is pending under proceeding.

#### **6. Pending Demands/ Defaults of TDS:**

As per details available on the TRACES an aggregate outstanding amount of **Rs. 15,14,975.13** from F.Y. 2007-08 till 2022-23 is pending as default on account of late filing of returns, late deposit of taxes and mismatch of PAN details against M/s. Bright Outdoor Media Private Limited (hereinafter referred to as the "Assessee"),. However, as contended by the assessee, the management is in the process of getting the demand adjusted against the challans paid and as acknowledged by the CIT(A) in its order dated 15.09.2014 passed in the matter of an appeal bearing no. IT-326/13-14/144/14-15 and effect of which has not yet been given by the concerned authorities.

#### **5) Other Pending Litigation based on Materiality Policy of our Company**

##### **1. Mira Bhayandar Municipal Corporation (Claimant) V/s. Bright Outdoor Media Pvt. Ltd. (Respondent) ; case no. 25 of 2016 dated 10.08.2017 Filed under Provisions of Arbitration and Conciliation Act,**

The Claimant entered into a contract with the respondent for 120 hoardings falling in the jurisdiction of the Claimant against payment of display charges to the Claimant.) for period 2008-09. However the Claimant removed 4 hoardings on account of certain development issues but the display charges for such removed hoardings were demanded from the respondent as alleged by the Respondent. The Respondent however made the net payment of display charges after deduction of the display charges for the removed hoardings. Aggrieved by this act of respondent, the claimant initiated Arbitration proceedings against the Respondent claiming an amount of Rs. 21,72,702/- for the contract period and Rs. 20,42,302/- for the extended period of the Contract. The Matter is pending under Arbitration under lodging no. ARBPL/320/2018 and registration no. ARBP/975/2018 dated 28.08.2018..

#### **B. CASES FILED BY 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**

NIL

##### **5) Other Pending Litigation based on Materiality Policy of our Company**

**1. Bright Outdoor Media Private Limited and Others (Petitioner) V/s The Municipal Corporation for Greater Mumbai (MCGM); 2. The Mumbai Port and 3. The State of Maharashtra (Collectively known as Respondents); Pending with the Hon'ble High Court of Bombay.**

The petitioner entered into a contract dated 10.01.2017, with the respondent no. 2 for construction, erection and display of advertisements by way of hoardings at specified locations on the lands of Mumbai Port Trust pursuant to a letter of acceptance (LOA) dated 05.08.2016.

Respondent No. 2 was notified as special planning authority by the Respondent no. 3 vide notification dated 23.04.2018 issued by Urban Development Department for carrying out the functions of planning, development as entrusted to a planning authority in relation to notified areas. After making application for approvals to various wards of the respondent no. 1, 17 back-to-back hoardings were erected / constructed on the premises of the Respondent no. 2. However, approval for only 12 back to back hoardings was granted and permission for 5 back to back hoardings was not granted. Further as alleged, the petitioner was required to pay a fee in "A" Category instead of "B" Category in respect of the said hoardings to the Respondent no. 1, despite of the fact that the Respondent no. 2 was the notified authority in respect of the land of the MBPT. Consequently, an amount of Rs. 4,21,32,027/- was paid UNDER PROTEST towards license fees till July 2020. Accordingly, the present petition was filed by the petitioner under Mumbai Municipal Corporation Act, 1888; Maharashtra Town Planning Act, 1966; Major Port Authorities Act, 2021 and Constitution of India, 1950 praying that MCGM not be entitled to recover any license fee on the land/ estate of Rs. MBPT and the License fee of **Rs. 4,21, 32,027/-** be refunded back to the petitioner along with Interest @ 12% p.a. till the date of refund.

The matter is pending under appeal

**2. Bright Outdoor Media Private Limited and Others (Applicant / Operational Creditor) V/s Topakia Media Private Limited (Respondent / Corporate Debtor), filed u/s. 9 of the Insolvency and Bankruptcy Code (IBC), 2016 and Rule 6 of the IBC (Application to Adjudicating Authority) Rules, 2016 filed with National Company Law Tribunal, Mumbai Bench, At Mumbai**

As alleged by the Applicant, the corporate debtor contacted the Operational Creditor to print/ publish/ display their company advertisements and hoardings and placed several orders for printing the hoardings of different sizes at different locations in Mumbai through work orders. As per agreed terms of payment between the corporate debtor and operational creditor, 4 invoices aggregating to an amount of Rs. 62,59,518/- Plus Interest @18% p.a. from due date of default / Payment till actual date of payment was raised upon the corporate debtor. In order to recover the total due amounting to **Rs. 97,10,656.09 (Principal amount of Rs. 62,59,518/- Plus Interest of Rs. 34,51,138.09) plus further interest @18% p.a. from March 25, 2021 till the actual date of Payment**, notice under IBC Rules were issued to the respondent and consequently a petition bearing no. C.P. no. 3469 of 2019 was filed and a final order dated 30.08.2019 was passed by the Hon'ble NCLT wherein the petition was dismissed for the reasons that the respondent herein was struck off.

However since the status of the Corporate Debtor is now ACTIVE, the present petition have been filed by the petitioner and is pending for adjudication.

## **PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY**

### **A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER**

#### **1) Litigation involving Criminal Laws**

#### **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:**

**Mr. Yogesh Jiwanlal Lakhani (Managing Director cum Promoter)**

##### **1. A.Y. 2016-17**

As per details available on the website of the Income Tax Department Mr. Yogesh Jiwanlal Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2016201637045094940T dated 10.10.2016, for an amount of Rs. 77,180/- and an interest of Rs. 53,970/- for A.Y. 2016-17. The demand has been disputed by the Assessee and is pending for payment.

##### **2. A.Y. 2013-14**

Mr. Yogesh Jiwanlal Lakhani (hereinafter referred to as the “Assessee”) have been initially issued with a demand order u/s. 143(3) for an amount of Rs. 38,44,825/- by ACIT, Circle 32(3), Mumbai on 10.03.2016 for A.Y. 2013-14 and the same is pending under appeal filed by the assessee vide Appeal no. CIT (A), Mumbai-44/10410/2016-17.

As per details available on the website of the Income Tax Department have been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961, bearing no. 2015201310010466115T dated 10.03.2016, for an amount of Rs. 38,44,825/- and an interest of Rs. 30,71,327/- for A.Y. 2013-14. The demand has been disputed by the Assessee and is pending for payment.

##### **3. A.Y. 2007-08**

As per details available on the website of the Income Tax Department Mr. Yogesh Jiwanlal Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(3) of the Income Tax Act, 1961, bearing no. 2009200751007095752T dated 21.12.2009, for an amount of Rs. 25,49,622/- and an interest of Rs. 37,30,140/- for A.Y. 2007-08. The demand has been disputed by the Assessee and is pending for payment.

**Ms. Jagruti Lakhani (Director cum Promoter)**

##### **4. A.Y. 2017-18**

As per details available on the website of the Income Tax Department Ms. Jagruti Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2017201737078778142T dated 07.12.2017, for an amount of Rs. 4,400/- for A.Y. 2017-18. The demand has been disputed by the Assessee and is pending for payment.

##### **5. A.Y. 2013-14**

Ms. Jagruti Lakhani (hereinafter referred to as the “Assessee”) have been initially issued with a demand order u/s. 143(3) for an amount of Rs. 23,40,640/- by ITO, Ward 32(2)(1), Mumbai on 22.03.2016 for A.Y. 2013-14 and the same is pending under appeal filed by the assessee vide Appeal no. 44/10443/2016-17.

As per details available on the website of the Income Tax Department, a demand notice u/s. 154 of the Income Tax Act, 1961, bearing no. 2016201310001575760T dated 10.06.2016, for an amount of Rs. 9,58,330 for A.Y. 2013-14 in pending in the matter.

#### 6. A.Y. 2011-12

As per details available on the website of the Income Tax Department Ms. Jagruti Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2012201110010050713T dated 22.10.2012, for an amount of Rs. 750/- for A.Y. 2011-12. The demand has been disputed by the Assessee and is pending for payment.

#### 7. A.Y. 2009-10

As per details available on the website of the Income Tax Department Ms. Jagruti Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1)(a) of the Income Tax Act, 1961, bearing no. 2010200910055545200T dated 29.03.2011, for an amount of Rs. 4,00,930/- for A.Y. 2009-10. The demand has been disputed by the Assessee and is pending for payment.

#### 8. A.Y. 2008-09

As per details available on the website of the Income Tax Department Ms. Jagruti Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1) of the Income Tax Act, 1961, bearing no. 2010200851077342151T dated 13.11.2009, for an amount of Rs. 25,180/- for A.Y. 2008-09. The demand has been disputed by the Assessee and is pending for payment.

#### 9. A.Y. 2006-07

As per details available on the website of the Income Tax Department Ms. Jagruti Lakhani (hereinafter referred to as the “Assessee”) have been issued with a demand notice u/s. 143(1) of the Income Tax Act, 1961, bearing no. 2010200651077342146T dated 09.07.2007, for an amount of Rs. 1,59,743 and an interest of Rs. 1,06,432/- for A.Y. 2006-07. The demand has been disputed by the Assessee and is pending for payment.

#### Other Notices issued to the Independent Directors:

Name of the Assessee	Period Involved	Relevant section of Income Tax Act, 1961 under which notice Issued	Current Status
Bhavesh Kirti Mathuria	A.Y. 2014-15 and A.Y. 2012-13	Section 139(9)	Pending
Ameetkumar Vishalchandra Mehta	A.Y. 2020-21	Section 143(1)	Pending

#### 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**

NIL

**5) Other Pending Litigation based on Materiality Policy of our Company**

**Mr. Bhavesh Kirti Mathuria (Petitioner) V/s. Kirit Bhagwandas Gadhiya And Anr (Respondent) Reg. No. IA/3647/2022 dated 02.11.2022 pending with the Hon'ble High Court of Bombay filed under Section 439(2) of Criminal Procedure Code (Cr. PC) and Sections 420, 465, 467, 468, 471, 120B of the Indian Penal Code (I.P.C).**

Certain funds were invested by the petitioner and Ms. Vaishali Kaklotar in M/s. Shreekrishna Travels Solution Pvt. Ltd. Situated at Kandivalu(W), Mumbai and accordingly they were appointed as Additional Directors of the said Company. However as stated by them, they were never involved in the management of the Company. The Respondent on other hand was the holder of 99% equity and in complete control of management of the Company. As agreed between the Petitioner and the Respondent, the respondent was to repay the invested amount to the Petitioner and Ms. Vaishali Kaklotar an amount of Rs. 1.35 Cr. On an agreed date. However as alleged by the Petitioner, the respondent failed to repay the amount and accordingly the present suit was filed. The suit is pending with the concerned authority.

**PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES**

**A. LITIGATION AGAINST OUR SUBSIDIARIES**

**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

**B. LITIGATION FILED BY OUR SUBSIDIARIES**

**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

**PART 4: LITIGATION RELATING TO OUR GROUP COMPANY**

**A. LITIGATION AGAINST OUR GROUP COMPANY**

**6) Litigation involving Criminal Laws**

NIL

**7) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**8) Disciplinary\ Actions by Authorities**

NIL

**9) Litigation involving Tax Liability**

**Income Tax: Nil**  
**Indirect Tax: Nil**

**10) Other Pending Litigation based on Materiality Policy of our Company**

NIL

**B. LITIGATION FILED BY OUR GROUP COMPANY**

**6) Litigation involving Criminal Laws**

NIL

**7) Litigation Involving Actions by Statutory/Regulatory Authorities**

NIL

**8) Disciplinary Actions by Authorities**

NIL

**9) Litigation involving Tax Liability**

NIL

**10) Other Pending Litigation based on Materiality Policy of our Company**



NIL

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANY 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 Company during the last 5 financial years including outstanding actions except as disclosed above.

**PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS.**

Except as disclosed under this chapter above, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law or any other statute, in the last five years immediately preceding the year of this 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 Prospectus.

**OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY.**

As on the date of the 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 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 Prospectus.

**DISCLOSURES PERTAINING TO WILFUL DEFAULTERS.**

Neither our Company, nor our Promoters, nor Group Company 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 Company 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 174 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 September 30, 2022: -

Name	Balance as on September 30, 2022 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	-
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	1,256.98

## GOVERNMENT AND OTHER STATUTORY 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 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 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. Certificate of Incorporation dated September 29, 2015 from the Registrar of Companies, Maharashtra, Mumbai, under the Companies Act, 1956 as "BRIGHT OUTDOOR MEDIA PRIVATE LIMITED" (Company registration no. U74300MH2005PTC156444)
2. Certificate of Incorporation dated November 24, 2022 from the Registrar of Companies, Maharashtra, Mumbai, consequent to conversion of the Company "BRIGHT OUTDOOR MEDIA PRIVATE LIMITED" to "BRIGHT OUTDOOR MEDIA LIMITED" (Corporate Identification No. - U74300MH2005PLC156444)

### **Approvals in relation to the Issue**

#### ***Corporate Approvals***

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on November 29, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated November 29, 2022, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated December 10, 2022 and March 01, 2023 authorized our Company to take necessary action for filing the Prospectus and Prospectus respectively with BSE SME.

#### ***Approvals from Stock Exchange***

1. Our Company has received in- principle listing approval from the BSE SME dated February 06, 2023 for listing of Equity Shares issued pursuant to the issue.

#### ***Other Approvals***

1. The Company has entered into a tripartite agreement dated January 25, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated January 24, 2023 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

## **APPROVALS / LICENSES / PERMISSIONS IN RELATION TO OUR BUSINESS:**

### **Tax Related Approvals**

<b>Sr. No.</b>	<b>Description</b>	<b>Address of Place of Business / Premises</b>	<b>Registration Number</b>	<b>Issuing Authority</b>	<b>Date of Issue</b>	<b>Date of Expiry</b>
1.	Permanent Account Number (PAN)	--	AACCB9325Q	Income Tax Department	--	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	--	MUMB16693F	Income Tax Department	--	Valid till Cancelled
3.	GST Registration Certificate (Maharashtra)	Bright Outdoor Media Private Limited 8 <sup>th</sup> Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	27AACCB9325Q1Z4	Goods and Services Tax department	28.07.2018	Valid till Cancelled
4.	Professions Tax Prayer Registration certificate (P.T.R.C.)	Bright Outdoor Media Private Limited 8 <sup>th</sup> Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	27050607577P	Maharashtra Sales Tax Department	01.02.2011	Valid till Cancelled
5.	Certificate of Registration for Service Tax	Bright Outdoor Media Private Limited 8 <sup>th</sup> Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	AACCB9325QST001	Service Tax Commissioner, Mumbai	01.05.2007	Subsumed under GST
6.	Registration under Maharashtra Value Added Tax	Bright Outdoor Media Private Limited 8 <sup>th</sup> Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	27050607577V	Maharashtra Sales Tax Department	03.05.2007	Subsumed under GST
7.	Registration under Central Sales Tax	Bright Outdoor Media Private Limited 8 <sup>th</sup> Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	27050607577C	Maharashtra Sales Tax Department	03.05.2007	Subsumed under GST


### **Registrations related to Labour Laws:**

<b>Sr. No.</b>	<b>Description</b>	<b>Address</b>	<b>License Number</b>	<b>Issuing Authority</b>	<b>Date of issue</b>	<b>Date of Expiry</b>
1.	Maharashtra shop and Establishments	Bright Outdoor Media Private Limited	820124938/KW Ward/ Commercial II	Office of Chief Facilitator,	07.11.2020	Valid till Cancelled

Sr. No.	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
	(Regulations of Employment and conditions of Service) Act, 2017	8th Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053		Shop and Establishment		
2.	Udyam Registration Certificate	Bright Outdoor Media Private Limited 8th Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	UDYAM-MH-19-0010781 (Registered as Medium category for Services)	Ministry of Micro Small & Medium Enterprises	22.09.2020	Valid till Cancelled
3.	Registration under State Insurance Act (ESIC)	Bright Outdoor Media Private Limited 8th Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	35000348830001099	Employees State Insurance Corporation	11.07.2014	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF)	Bright Outdoor Media Private Limited 8th Floor, Crescent Tower, Andheri (West), Off Link Road, Andheri, Mumbai-400053	MH/93611	Employee's Provident Fund Organization	01.04.2005	Valid till Cancelled

### Intellectual Property

#### Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
1.	BRIGHT OUTDOOR MEDIA PVT. LTD.	35	5010465	M/s. Bright Outdoor Media Private Limited 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off Link Road, Andheri (W), Mumbai-400053, Maharashtra	18.06.2021	Registrar Of Trademark, Mumbai	Registered
2.		35	5010464	M/s. Bright Outdoor Media Private Limited 801, 8 <sup>th</sup> Floor, Crescent Tower,	18.06.2021	Registrar Of Trademark, Mumbai	Objected

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Current Status
				Near Morya House, Fame Infinity Mall, Off Link Road, Andheri (W), Mumbai-400053, Maharashtra			
3.		35	571267	M/s. Bright Outdoor Media Private Limited 801, 8 <sup>th</sup> Floor, Crescent Tower, Near Morya House, Fame Infinity Mall, Off Link Road, Andheri (W), Mumbai-400053, Maharashtra	10.12.2022	Registrar Of Trademark, Mumbai	Send to Vienna Codification

#### Domain Name

Sr. No	Domain Name and ID	Registry Domain ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	<a href="https://brightoutdoor.com/">https://brightoutdoor.com/</a>	204518104_DOMAIN_COM-VRSN	Bright Outdoor Media Private Limited ; Domains By Proxy, LLC	02.09.2005	02.09.2023

#### LICENSES APPLIED FOR: NA

Sr. No.	Description	Address of Premises	Authority to which application made	Date of Application	Acknowledgement no.
1.	NA	NA	NA	NA	NA

In addition to above licenses and approvals and except as stated in this chapter, it is hereby mentioned that no application has been made for license / approvals required by the Company and no approval is pending in respect of any such application made with any of the authorities except that for change of name of the Company pursuant to change of its constitution from Private Limited to Public Limited.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

Our Board of Directors have *vide* resolution dated November 29, 2022 authorized the Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.

The shareholders have authorized the Issue, by passing a Special Resolution at the Extra-Ordinary General Meeting held on November 29, 2022 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

The Company has obtained approval from BSE vide letter dated February 06, 2023 to use the name of BSE in this Offer Document for listing of equity shares on the BSE SME. BSE is the designated stock exchange.

### PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Further, our company, promoter, members of the promoter group, directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

### PROHIBITION BY RBI

Neither our Company nor any of our Promoter or Directors has been declared as wilful defaulter(s) or fraudulent borrower by the RBI or any other governmental authority.

### DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and member of our Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Prospectus.

### ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Issuer" in terms of the SEBI ICDR Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post Issue face value capital is more than ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on September 29, 2005, with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India.



2. The Post-Issue Paid-Up Capital of the Company shall not be more than rupees twenty-five crores. The Post-Issue Capital of our Company is Rs.1,392.88 Lakhs.
3. As per the Restated Standalone Financial Statements disclosed in this Prospectus, the Net worth of our company (excluding revaluation reserves) of the Company is Rs.4,091.65 lakhs, Rs.3,679.47 lakhs, Rs.3,435.19 and Rs.3,349.77 respectively Lakhs as at September 30, 2022, March 31, 2022, March 31, 2021 and March 31, 2020 hence is positive.
4. As per Restated Standalone Financial Statements, the net tangible assets are Rs.4,088.40 lakhs, Rs.3,676.22 Lakhs as at September 30, 2022 and March 31, 2022, respectively and hence is more than Rs.150.00 Lakhs as on the date of filing of this Prospectus
5. Our Company has positive cash accruals (Earnings before Interest, Depreciation and Tax) in preceding two financial years. As per Restated Standalone Financial Statements, the cash accruals accounted for September 30, 2022, March 31, 2022, March 31, 2021 and March 30, 2020 was Rs.688.42 lakhs, Rs.655.91 lakhs, Rs.471.73 lakhs and Rs.621.79 Lakhs, Lakhs respectively.
6. Our Company has completed its operation for three years.
7. Our company has website: <https://brightoutdoor.com/initial-public-offer/>

**Other Disclosures:**

1. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
2. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
3. There is no winding up petition against the company, which has been accepted by the National Company Law Tribunal (NCLT).
4. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.
5. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
6. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

1. The Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME. BSE is the Designated Stock Exchange.
2. Our Company has entered into an agreement dated January 25, 2023 with NSDL and agreement dated January 24, 2023 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
3. The entire pre-Issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
4. The entire Equity Shares held by the Promoters are in process of dematerialised.
5. 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.

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.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

1. Neither our Company nor our Promoters, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
2. None of our Promoters or Directors is Promoters or director of any other companies which are debarred from accessing the capital markets by the SEBI.
3. Neither our Company nor our Promoters or Directors is a wilful defaulter or a fraudulent borrower.
4. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that:

1. In accordance with Regulation 246 the SEBI ICDR Regulations, the lead manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue has been one hundred percent (100%) underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details, pertaining to said underwriting please see “*General Information*” beginning on page 55 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four (4) days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of fourth day, be liable to unblock such application money with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI ICDR Regulations, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF 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 PROSPECTUS. THE LEAD MERCHANT BANKER SHRENI SHARES PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE 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 THIS PROSPECTUS, THE LEAD MERCHANT BANKER ARE 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, SHRENI SHARES PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 03, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

**Note:** All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 30 of the Companies Act, 2013.

#### **DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, <https://brightoutdoor.com/initial-public-offer/> or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and addendum to the Issue Agreement, the Underwriting Agreement entered into between the Underwriter and our Company, and addendum to the Underwriting Agreement and Market Maker Agreement and addendum to the Market Making Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the 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.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Shreni Shares Private Limited is not an associate of the Company and is eligible to be appointed as the Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on

receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

#### **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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 Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF BSE**

"BSE Limited ("BSE") has vide its letter dated February 06, 2023, given permission to "Bright Outdoor Media Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE 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 Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, 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 BSE. 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 BSE 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. BSE 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 SME 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 BSE/other regulatory authority. Any use of the SME 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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **LISTING**

Application have been made to BSE SME for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its BSE SME after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from BSE vide letter dated February 06, 2023 to use name of BSE in the Prospectus for listing of equity shares on BSE SME.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% pa) as prescribed under Section 40 of the Companies Act, 2013.



Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six (6) Working Days of the Issue Closing Date.

## **CONSENTS**

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Manager, Registrar to the Issue, the Legal Advisors to the Issue, Bankers to the Issue(1), Bankers to the company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013.

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Statements dated December 09, 2022, Restated Standalone Financial Statements dated December 09, 2022 and the Statement of Special Tax Benefits dated December 09, 2022 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

## **EXPERT OPINION**

Our Company has received written consent from the Peer Reviewed Auditors namely, M/s A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Consolidated Financial Statements dated December 09, 2022, Restated Standalone Financial Statements dated December 09, 2022 and the Statement of Special Tax Benefits dated December 09, 2022 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

## **PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS**

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

## **COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

## **CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANY, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY**

Except as disclosed in Chapter titled “*Capital Structure*” on page 64 of Prospectus, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company or Subsidiary or Associate as on date of this Prospectus.

For details of our Group Company, kindly refer to the chapter titled; “*Our Group Company*” on page 160 of Prospectus.

## **PERFORMANCE VIS-À-VIS OBJECTS**

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

#### Performance vis-à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Company

Our Company does not have any subsidiaries or listed promoters and none of our Group Company have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of this Prospectus.

#### PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

##### Price information of past issues handled by Shreni Shares Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited:

Sr. No.	Issue name	Issue size (₹ Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 <sup>th</sup> calendar days from listing
1.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	+9.80% [-0.13%]
2.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	+25.00% [+5.54%]	+166.67% [+11.28%]
3.	Fidel Softech Limited	13.50	37.00	June 10, 2022	59.10	+52.30% [+0.12%]	+117.57% [+8.78%]	+77.43% [+15.07%]
4.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	+117.86% [+7.98%]	+179.07% +11.85%
5.	Olatech Solutions Limited	1.89	27.00	August 29, 2022	51.30	+205.56% [-1.49%]	+281.30% [+7.45%]	+185.56% [+2.57%]
6.	Ameya Precision Engineers Limited	7.14	34.00	September 08, 2022	68.40	+63.38% [-2.72%]	+41.18% [+4.74%]	-
7.	DAPS Advertising Limited	5.10	30.00	November 14, 2022	57.00	+27.00% [+1.56%]	-3.33% [-1.44%]	-
8.	Amiable Logistics (India) Limited	4.37	81.00	November 16, 2022	129.95	+22.53% [+0.03%]	+11.11% [-3.47%]	-
9.	PNGS Gargi Fashion Jewellery Limited	7.80	30.00	December 20, 2022	57.00	+421.00% [-1.06%]	-	-
10.	Arihant Academy Limited	14.72	90.00	December 29, 2022	120.10	+53.50% [-3.22%]	-	-

Source: [www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)

#### Notes:

1. The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
2. Price on BSE/NSE are considered for all the above calculations.
3. In case 30th, 90th and 180th day is a holiday, the price/index of the immediately preceding trading day has been considered.
4. In case 30th, 90th and 180th day, scripts are not traded then the share price of the immediately preceding trading day has been considered.
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.



As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

#### Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium on as on 30 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar days from listing date			Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar days from listing date		
			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 <sup>#</sup>	8***	85.32	-	-	-	5	1	2	-	-	-	2	-	-
2021-2022	5**	25.00	-	-	-	1	1	3	-	-	-	1	1	3
2020-2021	4*	11.32	-	1	1	-	-	2	1	-	1	2	-	-

\* The script of KSolves India Limited, Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adjia Technologies Limited were listed on July 6, 2020, October 21, 2020, November 2, 2020 and March 15, 2021 respectively.

\*\* The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

\*\*\* The script of Fidel Softech Limited, SKP Bearing Industries Limited, Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited and Arihant Academy Limited were listed on June 10, 2022, July 13, 2022, August 29, 2022, September 08, 2022, November 14, 2022, November 16, 2022, December 20, 2022 and December 29, 2022 respectively.

# The script of Olatech Solutions Limited, Ameya Precision Engineers Limited, DAPS Advertising Limited, Amiable Logistics (India) Limited, PNGS Gargi Fashion Jewellery Limited and Arihant Academy Limited have not completed 180 Days from the date of listing.

**Note:** Rights Issues lead managed by Shreni Shares Private Limited have not been included in the abovementioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

#### TRACK RECORD OF PAST ISSUES HANDLED BY LEAD MANAGER

For details regarding track record of the Lead Manager to the Issue 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 Lead Manager at: [www.shreni.in](http://www.shreni.in).

#### STOCK MARKET DATA OF EQUITY SHARES

This being an initial public issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

#### MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of

the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on November 29, 2022 has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation in Committee
Roshan Suresh Oswal	Non-Executive Independent Director	Chairman
Bhavesh Kirti Mathuria	Non-Executive Independent Director	Member
Jagruti Yogesh Lakhani	Whole Time Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page 140 of this Prospectus.

Our Company has also appointed Khyati Mishra, as the Company Secretary and Compliance Officer for the Issue and he may be contacted at the Registered Office of our Company.

#### **Khyati Mishra**

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

801, 8<sup>th</sup> Floor, Crescent Tower,  
Near Morya House, Fame Infinity Mall,  
Off New Link Road, Andheri (West),  
Mumbai 400 053, Maharashtra, India.

**Tel No:** 022 – 6714 0000

**Email:** [cs@brightoutdoor.com](mailto:cs@brightoutdoor.com)

### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

**EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION IX – ISSUE INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, SEBI LODR Regulations, the terms of the Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, 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 BSE SME, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum of Associations and Articles of Association shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association*” beginning on page 255 of this Prospectus.

### MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI LODR Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” beginning on page 162 and 255, respectively of this Prospectus.

### FACE VALUE AND ISSUE PRICE

The Equity Shares having a face value of ₹10/- each are being issued in terms of this Prospectus at the price of ₹146/- per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 96 of this Prospectus.

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 DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all applicable 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 our Articles of Association, our Shareholders shall have the following rights:

1. Right to receive dividends, if declared;
2. Right to receive Annual Reports and notices to members;
3. Right to attend general meetings and exercise voting rights, unless prohibited by law;
4. Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
5. Right to receive offers for rights shares and be allotted bonus shares, if announced;
6. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
7. Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
8. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI LODR Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of the Articles of Association*” beginning on page 255 of this Prospectus.

## **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- 1) Tripartite agreement dated January 24, 2023 between our Company, NSDL and the Registrar to the Issue.
- 2) Tripartite agreement dated January 25, 2023 between our Company, CDSL and the Registrar to the Issue.
- 3) The Company’s shares bear ISIN – INE00MI01019 .

## **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE SME 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 1,000 Equity Share subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs.1.00 Lakh per application

## **JOINT HOLDERS**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

## JURISDICTION

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Articles of Association of the Company, 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:

1. to register himself or herself as the holder of the Equity Shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 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 will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

## ISSUE PROGRAM

<b>Issue Opens on</b>	Tuesday, March 14, 2023
<b>Issue Closes on</b>	Friday, March 17, 2023



An indicative timetable in respect of the Issue is set out below:

<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before March 22, 2023
<b>Initiation of Refunds / unblocking of funds from ASBA Account*</b>	On or before March 23, 2023
<b>Credit of Equity Shares to demat account of the Allottees</b>	On or before March 24, 2023
<b>Commencement of trading of the Equity Shares on the Stock Exchanges</b>	On or before March 27, 2023

*\*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 Exchange 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 four 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 four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM 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. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 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 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

In terms of Regulation 265 of SEBI ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.

In terms of Regulation 266 (3) of SEBI ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of Regulation 266(1).

The above timetable is indicative and does not constitute any obligation on our Company or the 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 Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Promoters confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Investors after taking into account the total number of



applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, the Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Issue Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Issue. Applications will be accepted only on Business Days. Neither our Company nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoters or the 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 Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoters, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoters confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 four 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 four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM 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. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2022/51

dated April 20, 2022, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

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 Issue closure time from the Issue Opening Date till the 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.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Investors can revise or withdraw their Applications prior to the Issue Closing Date. Except Allocation to Retail Individual Investors, Allocation in the 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 or the electronic Application Form, for a particular Applicant, the details as per the file received from the 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 Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSB or the member of the Syndicate for rectified data.

## **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten per Regulation 260(1) of SEBI ICDR Regulations.

As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within 15 days from the closure of the issue, if there is a delay beyond such time, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and applicable laws.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue.

In accordance with Regulation 260 (1) 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 this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

## **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1,000 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 BSE SME.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

## **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

The lock-in of the pre-issue capital of our Company as provided in “*Capital Structure*” beginning on page 64 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 255 of this Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## **AS PER THE EXTENT 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.

## **MIGRATION TO MAIN BOARD**

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE SME for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI ICDR Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE from the BSE SME on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **MARKET MAKING**

The shares issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “*General Information*” beginning on page 55 of this Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI ICDR Regulations, as amended from time to time, whereby, our post Issue face value capital exceeds ten crore rupees but does not exceed twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on page 221 and 231 respectively, of this Prospectus.

### ISSUE STRUCTURE

Initial Public Issue of 38,00,000 Equity Shares for cash at a price of ₹146/- per Equity Share (including a Share Premium of ₹136/- per Equity Share), aggregating to ₹5,548.00 Lakhs by our Company.

The Issue comprises a reservation of 1,94,000 Equity Shares of face value of ₹10/- each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”) and Net Issue to Public of 36,06,000 Equity Shares of face value of ₹10/- each (“the Net Issue”). The Issue and the Net Issue will constitute 27.28% and 25.89%, respectively of the post issue paid-up equity share capital of the Company. The Issue is being made through the Fixed Price Process.

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,94,000 Equity Shares	18,03,000 Equity Shares	18,03,000 Equity Shares
Percentage of Issue Size available for allocation	5.11% of the Issue Size	50.00% of the net Issue shall be available for allocation	50.00% of the net Issue shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled “ <i>Issue Procedure</i> ” on page 231 of this Prospectus.
Mode of Application	Only through the ASBA process.	ASBA only (including the UPI Mechanism for an application size of upto Rs 500,000)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	1,94,000 Equity Shares	Such number of Equity shares in multiple of 1,000 Equity shares that Application size exceeds Rs.2,00,000	Such number of Equity shares in multiple of 1,000 Equity shares that Application size does not exceed Rs.2,00,000
Maximum Application Size	1,94,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Issue, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 1,000 Equity shares that Application size does not exceed Rs.2,00,000
Trading Lot	1,000 Equity Shares, however the Market Maker may accept odd lots	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
	if any in the market as required under the SEBI ICDR Regulations		
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

<sup>(1)</sup> Since present Issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253(2) of the SEBI ICDR Regulations, shall be made as follows:

- (a) Minimum fifty per cent to retail individual investors; and
- (b) Remaining to:
  - i) individual applicants other than retail individual investors; and
  - ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

*Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage."*

<sup>(2)</sup> In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup> In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including Retail Individual Investors applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

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 investor's bank accounts. Accordingly, Stock Exchanges, for all categories of investors viz. Retail, QIB, NII and other reserved categories and also for all modes through which the applications are processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations. For further details, please refer chapter titled "Issue Procedure" beginning on page 231 of this Prospectus.



## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issue (“GID”) prepared and issued in accordance with the SEBI circular no SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 which is issued in supersession of the Circular SEBI Circular CIR/CFD/DIL/12/2013 dated October 23, 2013 & UPI Circular 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. The General Information Document is available on the website of Stock Exchange(s), the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) General Instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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 mechanisms for RIIs applying through Designated Intermediaries have been made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The same was applicable until June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is applicable for initial public offers opening on or after May 1, 2021 except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. If the Issue is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole



discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, the Company and the Lead Manager are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

#### **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, the UPI Mechanism 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 payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six working days.

**Phase II:** This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six working days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants

to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue LM will be required to compensate the concerned investor.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI.

Our Company will be required to appoint one or more of the SCSBs as a Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Investors.

The processing fees may be released to the remitter banks (SCSBs) only after an application is made by the SCSBs to the LM with a copy to the Registrar, 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 in accordance with April 20, 2022 Circular.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the LM.

#### **FIXED PRICE ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Chapter IX of SEBI ICDR Regulations through a Fixed Price Process wherein 50% of the Net Issue is allocated for Retail Individual Investors and the balance shall be offered to individual applicants other than Retail Individual Investors and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Investors is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Investors category is entitled to more than 50% on proportionate basis, the Retail Individual Investors shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum 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, except in 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 LM and the Stock Exchange.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.**

#### **AVAILABILITY OF , PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Abridged Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Application

Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

All Applicants (other than Applicants using the UPI mechanism) shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected

UPI Applicants using the UPI Mechanism bidding must provide the valid UPI ID in the relevant space provided in the Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. UPI Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Applicants using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism). ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Application Amounts blocked/ unblocked.

The ASBA Applicant, including UPI Applicant, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Application as the application made by an applicant shall only be processed after the Application amount is blocked in the ASBA account of the Applicant pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which is effective from September 1, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

\*Excluding Electronic Application Form.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Investors for blocking of funds. For ASBA Forms (other than UPI Investors using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the

transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant applicants with a confirmation cut-off time of 12:00 pm on the first Working Day after the Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Investors applying using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

## **ELECTRONIC REGISTRATION OF APPLICATIONS**

a) The Designated Intermediary may register the applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

b) On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchanges and as disclosed in this Prospectus.

c) The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Issue Period till 5.00 pm on the Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

## **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on 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;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.
24. Applications not to be made by:
  - (a) Minors (except through their Guardians)
  - (b) Partnership firms or their nominations
  - (c) Foreign Nationals (except NRIs)
  - (d) Overseas Corporate Bodies

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **For Retail Individual Investors**



The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs.2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs.2,00,000.

**For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 1,000 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 ICDR Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, have to ensure that the Application Amount is greater than Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**BASIS OF ALLOTMENT**

Allotment will be made in consultation with the 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). For applications where the proportionate allotment works out to less than 1,000 Equity shares the allotment will be made as follows:
  - (a) Each successful applicant shall be allotted 1,000 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.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,000 Equity shares subject to a minimum allotment of 1,000 Equity shares.
4. 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 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. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- (a) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - (b) The balance net Issue of shares to the public shall be made available for allotment to:
    - i) Individual applicants other than retails individual investors; and
    - ii) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
  - (c) The unsubscribed portion of the net Issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investors' means an investor who applies for shares of value of not 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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to 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.

#### **PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Issue.

#### **APPLICATION BY MUTUAL FUNDS**

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

#### **APPLICATION BY HUFs**

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.



## **APPLICATION BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of UPI applicants applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Issue shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and 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 warrant. 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.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 253 of this Prospectus.

## **APPLICATION BY FIIs AND FIIs**

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FIIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FIIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FIIs in a company, holding of a II registered FIIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids made by FIIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments 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.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- (a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue is advised to use the Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "MIM Structure") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

#### **APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI**

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**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.**

**There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDAI Investment Regulations") are set forth below:

Equity shares of a company: the lower of 10% <sup>(1)</sup> of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;

The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*(1) The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

#### **APPLICATIONS BY BANKING COMPANIES**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company’s paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company’s paid-up share capital and reserves.

#### **APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBs participating in the Issue is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

#### **APPLICATION UNDER POWER OF ATTORNEY**

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)**

**Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **METHOD AND PROCESS OF APPLICATIONS**

The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.

Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.



The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

#### **TERMS OF PAYMENT**

The entire Issue price of Rs. 146/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs 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 applicants 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 Applicants.

#### **PAYMENT MECHANISM**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC**

Our company has entered into an Underwriting Agreement dated December 05, 2022 and addendum to the Underwriting Agreement dated February 22, 2023.

A copy of Prospectus has been filed with the ROC in terms of Section 26 of Companies Act, 2013.

#### **PRE- ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a Pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the Pre- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. 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.

#### **ALLOTMENT ADVERTISEMENT**

Our Company, the LM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation.

#### **ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE**

Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **GENERAL INSTRUCTIONS**

##### **Do's:**

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;



4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RII bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an UPI applicant using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI applicants using the UPI Mechanism) to make an application in the Issue. Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI. UPI Investors through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all UPI Applicants using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Applicants submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. UPI Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining

/ specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Applicants using the UPI Mechanism) to make an application in the Issue;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
25. Applicants, other than applicants using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN 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 and PAN available in the Depository database;
27. In case of ASBA Applicants (other than applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the UPI applicants would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Applicants using the UPI Mechanism shall ensure that details of the Application 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, applicant using the UPI Mechanism shall be deemed to have verified the attachment containing the application details of the applicant using the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Applicants applying using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 pm on the Issue Closing Date;
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.
38. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a UPI applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a UPI applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by UPI applicants using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a UPI applicant applying through UPI Mechanism;
25. If you are a Non-Institutional Investor or Retail Individual Investor, do not submit your application after 3.00 p.m. on the Issue Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, for helpline details of the Lead Manager pursuant to the SEBI circular bearing reference number SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information –Lead Manager” on page 55.

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 to our Company Secretary and Compliance Officer. For details, see “General Information – Company Secretary and Compliance Officer” on page 55.

## **GROUND FOR TECHNICAL REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;>
5. Applications submitted by UPI applicants using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page 235 of this Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Investors with Application Amount for a value of more than Rs. 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

**The above information is given for the benefit of the Applicants. Our Company and the 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 any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulation and as specified in the Prospectus, when filed.**

## **INVESTOR GRIEVANCE**

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, please refer to the chapter titled “General Information” on page 55 of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100/- per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

## **IMPERSONATION**

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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 Rs 1 million or 1% 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 Rs 1 million 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 Rs 5 million or with both.

## **DEPOSITORY ARRANGEMENTS**

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

1. Agreement dated January 24, 2023 among NSDL, our Company and the Registrar to the Issue.
2. Agreement dated January 25, 2023 among CDSL, our Company and Registrar to the Issue.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;



2. all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Issue Closing Date or within such other time period prescribed by SEBI will be taken;
3. the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. if Allotment is not made within six working days from the Issue Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
5. where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. that if our Company do not proceed with the Issue after the Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;
7. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh issue document with SEBI, in the event our Company or subsequently decide to proceed with the Issue;
8. adequate arrangements shall be made to collect all Application Forms from Applicants.
9. the Promoters' contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

#### **UTILISATION OF NET PROCEEDS**

Our Board certifies that:

1. 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;
2. details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
3. details of all unutilised 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 unutilised monies have been invested.
4. the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
5. the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

**Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.**



## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the 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 RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that: (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the SEBI SAST Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Nondebt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India.

As per the FDI policy, FDI in companies engaged in the retail trading sector, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see “*Issue Procedure*” on page 231 of this Prospectus. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws of the United States. Accordingly, the Equity Shares are only being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the U.S. 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 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 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, seek independent legal advice about its ability to participate in the Issue and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

## SECTION X – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

### COMPANIES ACT, 2013 (COMPANY LIMITED BY SHARES) ARTICLES OF ASSOCIATION\*\* OF BRIGHT OUTDOOR MEDIA LIMITED\* (COMPANY LIMITED BY SHARES)

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	<b>Table F Not Applicable.</b>
	<b>Interpretation Clause</b>	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>Act</b>
	(b) “These Articles” means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	<b>Articles</b>
	(c) “Auditors” means and includes those persons appointed as such for the time being of the Company.	<b>Auditors</b>
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	<b>Capital</b>
	(e) * <b>“The Company”</b> shall mean Bright Outdoor Media Limited *	

\* Name of the Company changed vide Special Resolution passed by members of the Company on October 24, 2022 before that name of the Company was “Bright Outdoor Media Private Limited”.

\*\* Adopted new set of Articles of Association which is applicable to Public Company as per Companies Act, 2013 vide Special Resolution passed by members of the Company on October 24, 2022. Earlier set of Articles of Association appended after these revised Articles.

	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	<b>Executor or Administrator</b>
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	<b>Legal Representative</b>
	(h) Words importing the masculine gender also include the feminine gender.	<b>Gender</b>
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	<b>In Writing and Written</b>
	(j) The marginal notes hereto shall not affect the construction thereof.	<b>Marginal notes</b>
	(k) "Meeting" or "General Meeting" means a meeting of members.	<b>Meeting or General Meeting</b>
	(l) "Month" means a calendar month.	<b>Month</b>
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	<b>Annual General Meeting</b>
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	<b>Extra-Ordinary General Meeting</b>
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	<b>National Holiday</b>
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	<b>Non-retiring Directors</b>
	(q) "Office" means the registered Office for the time being of the Company.	<b>Office</b>
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	<b>Ordinary and Special Resolution</b>
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	<b>Person</b>
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	<b>Proxy</b>

	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	<b>Register of Members</b>
	(v) "Seal" means the common seal for the time being of the Company.	<b>Seal</b>
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	<b>Special Resolution</b>
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	<b>Singular number</b>
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	<b>Statutes</b>
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	<b>These presents</b>
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	<b>Variation</b>
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	<b>Year and Financial Year</b>
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	<b>Expressions in the Act to bear the same meaning in Articles</b>
	<b>CAPITAL</b>	
<b>3.</b>	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	<b>Authorized Capital.</b>
	b) The minimum paid up Share capital of the Company shall be Rs.5,00,000/- or such other higher sum as may be prescribed in the Act from time to time.	
<b>4.</b>	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	<b>Increase of capital by the Company how carried into effect</b>

5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	<b>New Capital same as existing capital</b>
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	<b>Non - Voting Shares</b>
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	<b>Redeemable Preference Shares</b>
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	<b>Voting rights of preference shares</b>
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction</p>	<b>Provisions to apply on issue of Redeemable Preference Shares</b>

	of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital	
<b>10.</b>	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	<b>Reduction of capital</b>
<b>11.</b>	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Debentures</b>
<b>12.</b>	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	<b>Issue of Sweat Equity Shares</b>
<b>13.</b>	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	<b>ESOP</b>
<b>14.</b>	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.	<b>Buy Back of shares</b>
<b>15.</b>	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	<b>Consolidation, Sub-Division and Cancellation</b>



16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	<b>Issue of Depository Receipts</b>
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	<b>Issue of Securities</b>
	<b>MODIFICATION OF CLASS RIGHTS</b>	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	<b>Modification of rights</b>
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	<b>New Issue of Shares not to affect rights attached to existing shares of that class.</b>
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	<b>Shares at the disposal of the Directors.</b>
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in	<b>Power to issue shares on preferential basis.</b>

	clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	
<b>21.</b>	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	<b>Shares should be Numbered progressively and no share to be subdivided.</b>
<b>22.</b>	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	<b>Acceptance of Shares.</b>
<b>23.</b>	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	<b>Directors may allot shares as full paid-up</b>
<b>24.</b>	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	<b>Deposit and call etc.to be a debt payable immediately.</b>
<b>25.</b>	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	<b>Liability of Members.</b>
<b>26.</b>	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	<b>Registration of Shares.</b>
	<b>RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT</b>	
<b>27.</b>	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	<b>CERTIFICATES</b>	

<p><b>28.</b></p>	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	<p><b>Share Certificates.</b></p>
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29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<b>Issue of new certificates in place of those defaced, lost or destroyed.</b>
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	<b>The first named joint holder deemed Sole holder.</b>
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	<b>Maximum number of joint holders.</b>
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	<b>Company not bound to recognise any interest in share other than that of registered holders.</b>
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	<b>Installment on shares to be duly paid.</b>
	<b>UNDERWRITING AND BROKERAGE</b>	

<b>33.</b>	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	<b>Commission</b>
<b>34.</b>	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	<b>Brokerage</b>
	<b>CALLS</b>	
<b>35.</b>	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	<b>Directors may make calls</b>
<b>36.</b>	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	<b>Notice of Calls</b>
<b>37.</b>	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	<b>Calls to date from resolution.</b>
<b>38.</b>	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	<b>Calls on uniform basis.</b>
<b>39.</b>	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	<b>Directors may extend time.</b>
<b>40.</b>	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as	<b>Calls to carry interest.</b>

	aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	<b>Sums deemed to be calls.</b>
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	<b>Proof on trial of suit for money due on shares.</b>
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Judgment, decree, partial payment motto proceed for forfeiture.</b>
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in	<b>Payments in Anticipation of calls may carry interest</b>



	<p>advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	
	<b>LIEN</b>	
<b>45.</b>	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	<b>Company to have Lien on shares.</b>
<b>46.</b>	<p>For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.</p>	<b>As to enforcing lien by sale.</b>
<b>47.</b>	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.</p>	<b>Application of proceeds of sale.</b>
	<b>FORFEITURE AND SURRENDER OF SHARES</b>	
<b>48.</b>	<p>If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or</p>	<b>If call or installment not paid, notice maybe given.</b>



	<p>other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.</p>	
<b>49.</b>	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	<b>Terms of notice.</b>
<b>50.</b>	<p>If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.</p>	<b>On default of payment, shares to be forfeited.</b>
<b>51.</b>	<p>When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.</p>	<b>Notice of forfeiture to a member</b>
<b>52.</b>	<p>Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.</p>	<b>Forfeited shares to be property of the Company and may be sold etc.</b>
<b>53.</b>	<p>Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.</p>	<b>Members still liable to pay money owing at time of forfeiture and interest.</b>

<b>54.</b>	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	<b>Effect of forfeiture.</b>
<b>55.</b>	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	<b>Evidence of Forfeiture.</b>
<b>56.</b>	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	<b>Title of purchaser and allottee of Forfeited shares.</b>
<b>57.</b>	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	<b>Cancellation of share certificate in respect of forfeited shares.</b>
<b>58.</b>	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	<b>Forfeiture may be remitted.</b>
<b>59.</b>	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	<b>Validity of sale</b>
<b>60.</b>	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	<b>Surrender of shares.</b>

	<b>TRANSFER AND TRANSMISSION OF SHARES</b>	
<b>61.</b>	<p>(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	<b>Execution of the instrument of shares.</b>
<b>62.</b>	<p>Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	<b>Transfer Form.</b>
<b>63.</b>	<p>The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.</p>	<b>Transfer not to be registered except in dematerialized form and on production of instrument of transfer.</b>
<b>64.</b>	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;</p>	<b>Directors may refuse to register transfer.</b>
<b>65.</b>	<p>If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.</p>	<b>Notice of refusal to be given to transferor and transferee.</b>
<b>66.</b>	<p>No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.</p>	<b>No fee on transfer.</b>

<b>67.</b>	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	<b>Closure of Register of Members or debenture holder or other security holders.</b>
<b>68.</b>	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	<b>Custody of transfer Deeds.</b>
<b>69.</b>	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	<b>Application for transfer of partly paid shares.</b>
<b>70.</b>	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	<b>Notice to transferee.</b>
<b>71.</b>	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Recognition of legal representative.</b>
<b>72.</b>	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company	<b>Titles of Shares of deceased Member</b>

	as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	<b>Notice of application when to be given</b>
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	<b>Registration of persons entitled to share otherwise than by transfer (transmission clause).</b>
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	<b>Refusal to register nominee.</b>
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	<b>Board may require evidence of transmission.</b>
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the	<b>Company not liable for disregard of a notice prohibiting registration of transfer.</b>

	<p>prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.</p>	
<b>78.</b>	<p>In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.</p>	<b>Form of transfer Outside India.</b>
<b>79.</b>	<p>No transfer shall be made to any minor, insolvent or person of unsound mind.</p>	<b>No transfer to insolvent etc.</b>
	<b>NOMINATION</b>	
<b>80.</b>	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	<b>Nomination</b>
<b>81.</b>	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so</p>	<b>Transmission of Securities by nominee</b>



	<p>elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	<b>DEMATERIALIZATION OF SHARES</b>	
<b>82.</b>	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	<b>Dematerialisation of Securities</b>
	<b>JOINT HOLDER</b>	
<b>83.</b>	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	<b>Joint Holders</b>
<b>84.</b>	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	<b>Joint and several liabilities for all payments in respect of shares.</b>
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	<b>Title of survivors.</b>
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	<b>Receipts of one sufficient.</b>
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such	<b>Delivery of certificate and giving of notices to first named holders.</b>



	document served on or sent to such person shall deemed to be service on all the holders.	
	<b>SHARE WARRANTS</b>	
<b>85.</b>	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	<b>Power to issue share warrants</b>
<b>86.</b>	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	<b>Deposit of share warrants</b>
<b>87.</b>	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	<b>Privileges and disabilities of the holders of share warrant</b>
<b>88.</b>	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	<b>Issue of new share warrant coupons</b>
	<b>CONVERSION OF SHARES INTO STOCK</b>	
<b>89.</b>	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	<b>Conversion of shares into stock or reconversion.</b>

<b>90.</b>	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	<b>Transfer of stock.</b>
<b>91.</b>	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	<b>Rights of stockholders.</b>
<b>92.</b>	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	<b>Regulations.</b>
<b>BORROWING POWERS</b>		
<b>93.</b>	<p>Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit</p> <p>or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.</p>	<b>Power to borrow.</b>
<b>94.</b>	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	<b>Issue of discount etc. or with special privileges.</b>
<b>95.</b>	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking	<b>Securing payment or repayment of Moneys borrowed.</b>

	of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
<b>96.</b>	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	<b>Bonds, Debentures etc. to be under the control of the Directors.</b>
<b>97.</b>	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	<b>Mortgage of uncalled Capital.</b>
<b>98.</b>	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	<b>Indemnity may be given.</b>
	<b>MEETINGS OF MEMBERS</b>	
<b>99.</b>	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	<b>Distinction between AGM &amp; EGM.</b>
<b>100.</b>	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	<b>Extra-Ordinary General Meeting by Board and by requisition</b>
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	<b>When a Director or any two Members may call an Extra Ordinary General Meeting</b>

<b>101.</b>	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	<b>Meeting not to transact business not mentioned in notice.</b>
<b>102.</b>	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	<b>Chairman of General Meeting</b>
<b>103.</b>	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	<b>Business confined to election of Chairman whilst chair is vacant.</b>
<b>104.</b>	<ul style="list-style-type: none"> <li>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</li> <li>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</li> <li>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</li> <li>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> </ul>	<b>Chairman with consent may adjourn meeting.</b>
<b>105.</b>	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	<b>Chairman's casting vote.</b>
<b>106.</b>	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	<b>In what case poll taken without adjournment.</b>
<b>107.</b>	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	<b>Demand for poll not to prevent transaction of other business.</b>
	<b>VOTES OF MEMBERS</b>	
<b>108.</b>	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which	<b>Members in arrears not to vote.</b>

	any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
<b>109.</b>	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	<b>Number of votes each member entitled.</b>
<b>110.</b>	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	<b>Casting of votes by a member entitled to more than one vote.</b>
<b>111.</b>	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	<b>Vote of member of unsound mind and of minor</b>
<b>112.</b>	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	<b>Postal Ballot</b>
<b>113.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	<b>E-Voting</b>
<b>114.</b>	<p>a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	<b>Votes of joint members.</b>

<b>115.</b>	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	<b>Votes may be given by proxy or by representative</b>
<b>116.</b>	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	<b>Representation of a body corporate.</b>
<b>117.</b>	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	<b>Members paying money in advance.</b>
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	<b>Members not prohibited if share not held for any specified period.</b>
<b>118.</b>	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	<b>Votes in respect of shares of deceased or insolvent members.</b>
<b>119.</b>	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	<b>No votes by proxy on show of hands.</b>
<b>120.</b>	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	<b>Appointment of a Proxy.</b>



	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.	
<b>121.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	<b>Form of proxy.</b>
<b>122.</b>	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	<b>Validity of votes given by proxy notwithstanding death of a member.</b>
<b>123.</b>	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.	<b>Time for objections to votes.</b>
<b>124.</b>	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	<b>Chairperson of the Meeting to be the judge of validity of any vote.</b>
	<b>DIRECTORS</b>	
<b>125.</b>	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.	<b>Number of Directors</b>
<b>126.</b>	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	<b>Qualification shares.</b>
<b>127.</b>	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to</p>	<b>Nominee Directors.</b>



	<p>attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	
<b>128.</b>	The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	<b>Appointment of alternate Director.</b>
<b>129.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	<b>Additional Director</b>
<b>130.</b>	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	<b>Directors power to fill casual vacancies.</b>
<b>131.</b>	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	<b>Sitting Fees.</b>
<b>132.</b>	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	<b>Travelling expenses Incurred by Director on Company's business.</b>
	<b>PROCEEDING OF THE BOARD OF DIRECTORS</b>	
<b>133.</b>	<p>(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.</p> <p>(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	<b>Meetings of Directors.</b>

<b>134.</b>	<p>a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	<b>Chairperson</b>
<b>135.</b>	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	<b>Questions at Board meeting how decided.</b>
<b>136.</b>	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.	<b>Continuing directors may act notwithstanding any vacancy in the Board</b>
<b>137.</b>	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	<b>Directors may appoint committee.</b>
<b>138.</b>	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	<b>Committee Meeting show to be governed.</b>
<b>139.</b>	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	<b>Chairperson of Committee Meetings</b>
<b>140.</b>	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	<b>Meetings of the Committee</b>

<b>141.</b>	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	<b>Acts of Board or Committee shall be valid notwithstanding defect in appointment.</b>
	<b>RETIREMENT AND ROTATION OF DIRECTORS</b>	
<b>142.</b>	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	<b>Power to fill casual vacancy</b>
	<b>POWERS OF THE BOARD</b>	
<b>143.</b>	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	<b>Powers of the Board</b>
<b>144.</b>	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	<b>Certain powers of the Board</b>
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	<b>To acquire any property, rights etc.</b>
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	<b>To take on Lease.</b>

	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	<b>To erect &amp; construct.</b>
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	<b>To pay for property.</b>
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	<b>To insure properties of the Company.</b>
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	<b>To open Bank accounts.</b>
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	<b>To secure contracts by way of mortgage.</b>
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	<b>To accept surrender of shares.</b>
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	<b>To appoint trustees for the Company.</b>
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or	<b>To conduct legal proceedings.</b>

	otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	<b>Bankruptcy &amp; Insolvency</b>
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	<b>To issue receipts &amp; give discharge.</b>
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	<b>To invest and deal with money of the Company.</b>
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	<b>To give Security byway of indemnity.</b>
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	<b>To determine signing powers.</b>
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	<b>Commission or share in profits.</b>
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	<b>Bonus etc. to employees.</b>
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet	<b>Transfer to Reserve Funds.</b>

	<p>contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p><b>To appoint and remove officers and other employees.</b></p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors,</p>	<p><b>To appoint Attorneys.</b></p>



	nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	<b>To enter into contracts.</b>
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	<b>To make rules.</b>
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	<b>To effect contracts etc.</b>
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	<b>To apply &amp; obtain concessions licenses etc.</b>
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	<b>To pay commissions or interest.</b>
	(26) To redeem preference shares.	<b>To redeem preference shares.</b>
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	<b>To assist charitable or benevolent institutions.</b>
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.	



	(29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property</p>	

	<p>of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	<b>MANAGING AND WHOLE-TIME DIRECTORS</b>	
<b>145.</b>	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	<b>Powers to appoint Managing/Whole Time Directors.</b>
<b>146.</b>	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	<b>Remuneration of Managing or Whole Time Director.</b>
<b>147.</b>	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the</p>	<b>Powers and duties of Managing Director or Whole-Time Director.</b>

	<p>Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Directors or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	
	<b>Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer</b>	
<b>148.</b>	<p>a) Subject to the provisions of the Act,—</p> <p>i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	<b>Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer</b>
	<b>THE SEAL</b>	
<b>149.</b>	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the</p>	<b>The seal, its custody and use.</b>

	<p>time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	
<b>150.</b>	<p>The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.</p>	<b>Deeds how executed.</b>
	<b>Dividend and Reserves</b>	
<b>151.</b>	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	<b>Division of profits.</b>
<b>152.</b>	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<b>The company in General Meeting may declare Dividends.</b>
<b>153.</b>	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p>	<b>Transfer to reserves</b>

	b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
<b>154.</b>	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.	<b>Interim Dividend.</b>
<b>155.</b>	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	<b>Debts may be deducted.</b>
<b>156.</b>	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	<b>Capital paid up in advance not to earn dividend.</b>
<b>157.</b>	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	<b>Dividends in proportion to amount paid-up.</b>
<b>158.</b>	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	<b>Retention of dividends until completion of transfer under Articles.</b>
<b>159.</b>	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	<b>No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.</b>
<b>160.</b>	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	<b>Effect of transfer of shares.</b>
<b>161.</b>	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	<b>Dividend to joint holders.</b>
<b>162.</b>	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	<b>Dividends how remitted.</b>

<b>163.</b>	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.	<b>Notice of dividend.</b>
<b>164.</b>	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	<b>No interest on Dividends.</b>
	<b>CAPITALIZATION</b>	
<b>165.</b>	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	<b>Capitalization.</b>
<b>166.</b>	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p>	<b>Fractional Certificates.</b>

	<p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	
<b>167.</b>	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	<b>Inspection of Minutes Books of General Meetings.</b>
<b>168.</b>	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	<b>Inspection of Accounts</b>
	<b>FOREIGN REGISTER</b>	
<b>169.</b>	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	<b>Foreign Register.</b>



	<b>DOCUMENTS AND SERVICE OF NOTICES</b>	
<b>170.</b>	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	<b>Signing of documents &amp; notices to be served or given.</b>
<b>171.</b>	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	<b>Authentication of documents and proceedings.</b>
	<b>WINDING UP</b>	
<b>172.</b>	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	<b>INDEMNITY</b>	
<b>173.</b>	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	<b>Directors' and others right to indemnity.</b>

174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	<b>Not responsible for acts of others</b>
	<b>SECRECY</b>	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	<b>Secrecy</b>
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	<b>Access to property information etc.</b>

## **SECTION XI – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

#### **MATERIAL CONTRACTS**

1. Issue Agreement dated December 05, 2022 and addendum to the Issue Agreement dated February 22, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated December 05, 2022 between our Company and the Registrar to the Issue.
3. Banker(s) to the Issue Agreement dated March 01, 2023 between our Company, the Lead Manager, Banker(s) to the Issue Agreement and the Registrar to the Issue.
4. Market Making Agreement dated December 05, 2022 and addendum to the Market Making Agreement dated February 22, 2023 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated December 05, 2022 and addendum to the Underwriting Agreement dated February 22, 2023 between our Company, the Lead Manager and the Underwriter.
6. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated January 25, 2023.
7. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated January 24, 2023.

#### **MATERIAL DOCUMENTS**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificate of Incorporation dated September 29, 2005 issued under the name Bright Outdoor Media Private Limited.
3. Copy of Fresh Certificate of Incorporation dated November 24, 2022 issued by Registrar of Companies, Mumbai consequent to name change from Bright Outdoor Media Private Limited to Bright Outdoor Media Limited pursuant to the conversion of our Company into a Public Limited Company and also of change of name.
4. Resolution of the Board of Directors dated November 29, 2022 in relation to the Issue.
5. Resolution of the Shareholders of our Company, passed at the Extraordinary General Meeting held on November 29, 2022 in relation to the Issue.
6. Auditor's report for Restated Standalone Financial Statements dated December 09, 2022 included in this Prospectus.

7. Auditor's report for Restated Consolidated Financial Statements dated December 09, 2022 included in this Prospectus.
8. The Statement of Special Tax Benefits dated December 09, 2022 from our Peer Review Auditors included in this Prospectus.
9. Copies of Audited Financial Statements of the Company for the period ended September 30, 2022 and financial year ended March 31, 2022, 2021 and 2020.
10. Consents of our Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditors, Banker(s) to the Company, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, Underwriter and Market Maker to act in their respective capacities.
11. Due Diligence Certificate(s) dated March 03, 2023 to SEBI by the Lead Manager.
12. Approval from BSE vide letter dated February 06, 2023 to use the name of BSE in this Offer Document for listing of Equity Shares on the BSE SME.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in this Prospectus are true and correct.

### SIGNED BY THE DIRECTORS OF OUR COMPANY

Sd/- <b>Yogesh Jiwanlal Lakhani</b> Chairman and Managing Director <b>DIN: 00845616</b>	Sd/- <b>Jagruti Yogesh Lakhani</b> Whole Time Director <b>DIN: 08961213</b>
Sd/- <b>Ameet Kumar Vilaschandra Mehta</b> Non-Executive Independent Director <b>DIN: 07813086</b>	Sd/- <b>Bhavesk Kirti Mathuria</b> Non-Executive Independent Director <b>DIN: 03202312</b>
Sd/- <b>Roshan Suresh Oswal</b> Non-Executive Independent Director <b>DIN: 07645883</b>	

### SIGNED BY THE CFO AND CS OF OUR COMPANY

Sd/- <b>Shekhar M Manjrekar</b> Chief Financial Officer	Sd/- <b>Khyati Mishra</b> Company Secretary and Compliance Officer
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**Date:** March 03, 2023

**Place:** Mumbai