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Draft Prospectus  
Dated: August 27, 2025  
Please read section 26 and 32 of the Companies Act, 2013  
Fixed Price Issue



**MAX MARKETING LIMITED**  
CIN: U74999MH2020PLC337930  
Incorporated on February 18, 2020 at Mumbai

| REGISTERED OFFICE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                            | CONTACT PERSON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|
| Crystal Plaza, Unit No 10 A E Andheri W, Nr Tel Exc Opp Lokhandwala<br>Com, Andheri Railway Station, Mumbai, Maharashtra, India, 400058                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                            | Unnatti Jain<br>Company Secretary and Compliance Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  |
| EMAIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TELEPHONE NO.                                              | WEBSITE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  |
| <a href="mailto:finance@maxmarketing.in">finance@maxmarketing.in</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Tel No.: 7715944773                                        | <a href="http://www.maxmarketing.in">www.maxmarketing.in</a>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  |
| OUR PROMOTERS OF THE COMPANY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Varun Gupta and Shilpi Gupta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Type                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Fresh Issue Size (₹ in Lakhs)                              | Eligibility                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |
| Fresh Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Upto 22,00,000 Equity Shares<br>Aggregating to ` [●] Lakhs | The Issue is being made pursuant to Regulation 229(1) and 253(3) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. As the Company's post issue paid up capital is less than Rs. 10.00 Cr.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| 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 shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on “Basis for Issue Price” beginning on page no. 58 of this Draft 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 of our company nor regarding the price at which the equity shares will be traded after listing.                                                                                                                                                  |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no.17 of this Draft Prospectus. |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| ISSUER'S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.                                                                                                                                                        |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited (“BSE”)                                                                                                                                                                                                                                                                                                           |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                            | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |  |
| <br><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b><br><b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India<br><b>Tel No.:</b> 079 4908 8019<br><b>(M)</b> +91-9898055647<br><b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a><br><b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a><br><b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a><br><b>Contact Person:</b> Pradip Sandhir<br><b>SEBI Reg. No.:</b> INM000012856                                                                                                                                                                           |                                                            | <br><b>BIGSHARE SERVICES PRIVATE LIMITED</b><br><b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India<br><b>Tel No.:</b> +91 22-62638200<br><br><b>Website:</b> <a href="https://www.Bigshareonline.Com">https://www.Bigshareonline.Com</a><br><b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Investor Grievance Email:</b> <a href="mailto:Investor@Bigshareonline.Com">Investor@Bigshareonline.Com</a><br><b>Contact Person:</b> Mr. Vinayak Morbale<br><b>SEBI Reg. No.:</b> INR000001385<br><b>CIN:</b> U99999MH1994PTC076534 |  |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  |
| ISSUE OPENS ON: [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                            | ISSUE CLOSES ON: [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |  |



**MAX MARKETING LIMITED**  
**CIN: U74999MH2020PLC337930**

**Incorporated on February 18, 2020 at Mumbai**

Our Company was incorporated as "Max Marketing Private Limited", a Private Limited Company under the Companies Act, 2013 vide Certificate of Incorporation dated February 18, 2020 bearing Corporate Identification Number U74999MH2020PTC337930, issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on August 31, 2024 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Max Marketing Limited" and a Fresh Certificate of Incorporation consequent to conversion to public company was issued on October 23, 2024 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999MH2020PLC337930. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 94 of this Draft Prospectus.

**Registered office:** Crystal Plaza, Unit No 10 A E Andheri W, Nr Tel Exc Opp Lokhandwala Com, Andheri Railway Station, Mumbai, Maharashtra, India, 400058

**Tel No.:** 7715944773; **Website:** [www.maxmarketing.in](http://www.maxmarketing.in); **E-Mail:** [finance@maxmarketing.in](mailto:finance@maxmarketing.in)

**Contact Person:** Unnatti Nishant Jain, Company Secretary and Compliance Officer

| PROMOTERS OF THE COMPANY: VARUN GUPTA AND SHILPI GUPTA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>INITIAL PUBLIC ISSUE OF UPTO 22,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF MAX MARKETING LIMITED ("MAX" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e., NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO [●] LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 173 OF THIS DRAFT PROSPECTUS.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page 183 of this Draft Prospectus.</p>                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of IIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 183 of this Draft Prospectus.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| RISK IN RELATION TO THE FIRST ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>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 shares is ₹10/- per Equity Shares and the Issue price is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 58 of this Draft 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 of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| GENERAL RISKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.17 of this Draft Prospectus.</p>                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ISSUER'S ABSOLUTE RESPONSIBILITY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| LISTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <p>The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated [●] from BSE Limited (BSE) for using its name in this offer document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited ("BSE SME").</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| LEAD MANAGER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|  <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b><br/> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad – 380 015, Gujarat, India<br/> <b>Tel No.:</b> 079 4908 8019<br/> <b>(M)</b> +91-9898055647<br/> <b>Web Site :</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a><br/> <b>Email :</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a><br/> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a><br/> <b>Contact Person:</b> Pradip Sandhir<br/> <b>SEBI Reg. No.:</b> INM000012856</p>                                                                                                                                                                                                                                                                                                                                                                                                                               |  <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b><br/> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India<br/> <b>Tel No.:</b> +91 22-62638200<br/> <b>Website:</b> <a href="https://www.Bigshareonline.Com">https://www.Bigshareonline.Com</a><br/> <b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br/> <b>Investor Grievance Email:</b> <a href="mailto:Investor@Bigshareonline.Com">Investor@Bigshareonline.Com</a><br/> <b>Contact Person:</b> Mr. Vinayak Morbale<br/> <b>SEBI Reg. No.:</b> INR000001385<br/> <b>CIN:</b> U99999MH1994PTC076534</p> |
| ISSUE PROGRAMME                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ISSUE OPENS ON: [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ISSUE CLOSES ON: [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft 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 Draft Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 62, 112, 151 and 218 respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

| Term                                                                                         | Description                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “MAX”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Max Marketing Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at Crystal Plaza, Unit No 10 A E Andheri W, Nr Tel Exc Opp Lokhandwala Com, Andheri Railway Station, Mumbai, Maharashtra, India, 400058. |
| Promoters                                                                                    | Varun Gupta and Shilpi Gupta                                                                                                                                                                                                                                     |
| Promoter Group                                                                               | Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.                                                                                                                 |
| “you”, “your” or “yours”                                                                     | Prospective Investors in this Issue                                                                                                                                                                                                                              |

### COMPANY RELATED TERMS

| Term                                     | Description                                                                                                                                                                                                                                              |
|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Articles / Articles of Association/AOA   | Articles of Association of our Company as amended from time to time                                                                                                                                                                                      |
| Auditors of the Company                  | The Statutory auditors of our Company, being M/s. J. S. Bhatia & Co., Chartered Accountants.                                                                                                                                                             |
| Audit Committee                          | Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 97 of this Draft Prospectus.                                              |
| Associate Companies                      | A body corporate in which our company has a significant influence and includes a joint venture company.                                                                                                                                                  |
| Board of Directors / Board               | The Board of Directors of our Company or a committee constituted thereof                                                                                                                                                                                 |
| Company Secretary and Compliance Officer | The Company Secretary of our Company, being Unnatti Jain.                                                                                                                                                                                                |
| Chief Financial Officer/ CFO             | The Chief Financial Officer of our Company, being Abhishika Madrecha.                                                                                                                                                                                    |
| Act or Companies Act                     | The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.                                                                                                                                                                   |
| CIN                                      | Corporate Identification Number, U74999MH2020PLC337930.                                                                                                                                                                                                  |
| Depositories Act                         | The Depositories Act, 1996 as amended from time to time                                                                                                                                                                                                  |
| Director(s)                              | Director(s) of Max Marketing Limited unless otherwise specified                                                                                                                                                                                          |
| Equity Shares                            | Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof                                                                                                                                            |
| Equity Shareholders / Shareholders       | Persons /entities holding Equity Shares of our Company                                                                                                                                                                                                   |
| ED                                       | Executive Director                                                                                                                                                                                                                                       |
| Fresh Issue                              | The fresh issue of Upto 22,00,000 Equity Shares of Face Value of Rs. 10 each at Rs. [●] (including premium of Rs. [●]) per Equity Share aggregating to Rs. [●] Lakhs to be issued by our Company as part of the Offer, in terms of the Draft Prospectus. |

|                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Group Companies                                     | Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 159 of this Draft Prospectus                                                                                                           |
| Independent Director                                | Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 97 of this Draft Prospectus                                                                                                                                    |
| Indian GAAP                                         | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                                                                                                                          |
| ISIN                                                | International Securities Identification Number is INE1YAA01018                                                                                                                                                                                                                                                                                                                                                                             |
| Key Managerial Personnel / Key Managerial Employees | The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 97 of this Draft Prospectus                                                                                                                                                                                                                                     |
| MD                                                  | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Materiality Policy                                  | The policy on identification of group companies, material creditors and material litigation, adopted by our Board on August 20, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time                                                                                                                                                                                                |
| MOA/ Memorandum / Memorandum of Association         | Memorandum of Association of our Company as amended from time to time                                                                                                                                                                                                                                                                                                                                                                      |
| Nomination & Remuneration Committee                 | The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 97 of this Draft Prospectus.                                                                                                                                                                                                                                                                                               |
| Registered Office                                   | The Registered office of our Company, located at Crystal Plaza, Unit No 10 A E Andheri W, Nr Tel Exc Opp Lokhandwala Com, Andheri Railway Station, Mumbai, Maharashtra, India, 400058.                                                                                                                                                                                                                                                     |
| ROC/Registrar of Companies                          | Registrar of Companies, Mumbai.                                                                                                                                                                                                                                                                                                                                                                                                            |
| Restated Financial Statements                       | The restated audited financial statements of our Company for Financial Years ended on March 31, 2025, March 31, 2024, and March 31, 2023 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 112 of this Draft Prospectus |
| Peer Review Auditor                                 | Independent Auditor having a valid Peer Review certificate in our case being M/s. J. S. Bhatia & Co., Chartered Accountants                                                                                                                                                                                                                                                                                                                |
| PLC                                                 | Public Limited Company                                                                                                                                                                                                                                                                                                                                                                                                                     |
| PTC                                                 | Private Limited Company                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Stakeholder’s Relationship Committee                | The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 97 of this Draft Prospectus.                                                                          |
| WTD                                                 | Whole-time Director                                                                                                                                                                                                                                                                                                                                                                                                                        |

## ISSUE RELATED TERMS

| Terms                                          | Description                                                                                                                                                                                |
|------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus                            | Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form                                                                        |
| Acknowledgement Slip                           | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.                                                 |
| Applicant                                      | Any prospective investor who makes an application for Equity Shares in terms of the Prospectus                                                                                             |
| Application Form                               | The Form in terms of which the applicant shall apply for the Equity Shares of our Company                                                                                                  |
| Application Lot                                | [●] Equity Shares and in multiples thereof                                                                                                                                                 |
| Application Amount                             | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus                                                                         |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB. |

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ASBA Account                                              | An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.                                                                                                                                                                                                                                          |
| Allot / Allotment / Allotted / Allotment of Equity Shares | Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue of Equity Shares to the successful Applicants.                                                                                                                                                                                                                                                         |
| Allottee(s)                                               | The successful applicant to whom the Equity Shares are being / have been issued                                                                                                                                                                                                                                                                                                                           |
| Allotment Advice                                          | Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange                                                                                                                                                                                               |
| Allotment Date                                            | Date on which the Allotment is made                                                                                                                                                                                                                                                                                                                                                                       |
| Basis of Allotment                                        | The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section “Issue Procedure - Basis of allotment” on page no. 212 of this Draft Prospectus                                                                                                                                                                                          |
| Bankers to our Company                                    | HDFC Bank Limited                                                                                                                                                                                                                                                                                                                                                                                         |
| Banker to the Issue / Refund Banker / Public Issue Bank   | Agreement dated [●] entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.                                                                                                                                                                                                                                                                              |
| Business Day                                              | Any day on which commercial banks are open for the business.                                                                                                                                                                                                                                                                                                                                              |
| CAN /Confirmation of Allocation Note                      | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange                                                                                                                                                                                                                                         |
| Client ID                                                 | Client Identification Number of the Applicant ‘s Beneficiary Account                                                                                                                                                                                                                                                                                                                                      |
| Collection Centers                                        | Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the BSE.                                                                                                                                          |
| Collecting Depository Participant or CDP                  | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI                                                                                                                                      |
| Controlling Branches/Controlling Branches of the SCSBs    | Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with 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                                                                                                |
| Demographic Details                                       | The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).                                                                                                                                                                                                                                                                         |
| Depositories                                              | National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.                                                                                                                           |
| Depository Participant/DP                                 | A depository participant registered with SEBI under the Depositories Act, 1996                                                                                                                                                                                                                                                                                                                            |
| Designated CDP Locations                                  | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants.<br>The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.bseindia.com">www.bseindia.com</a> . |
| Designated Date                                           | The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue                                                                                                            |
| CAN /Confirmation of Allocation Note                      | A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange                                                                                                                                                                                                                                         |
| Designated Intermediaries                                 | The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue                                                                                                                                                                                                               |
| Designated Market Maker                                   | Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking 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 applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the                                                                                                                                                                                                                                   |

|                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                   | RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a>                                                                                                                                                                                                                                                                                    |
| Designated SCSB Branches          | Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.                          |
| Designated Stock Exchange         | SME Platform of BSE Limited.                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Draft Prospectus                  | This Draft Prospectus dated August 27, 2025, filed with the SME Platform of BSE Limited, prepared and issued by our Company in accordance with SEBI (ICDR) Regulations                                                                                                                                                                                                                                                                       |
| Eligible NRI                      | NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.                                                                                                                                                                                          |
| Eligible QFIs                     | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /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 |
| Electronic Transfer of Funds      | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable                                                                                                                                                                                                                                                                                                                                                                               |
| Escrow Account(s)                 | Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount                                                                                                                                                                                                                                                              |
| Escrow Agreement                  | An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.                                                                                                                                                                     |
| Escrow Collection Bank(s)         | Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]                                                                                                                                                                                                                                                                                    |
| First Applicant                   | Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof                                                                                                                                                                                                               |
| Foreign Portfolio Investor /FPIs  | Foreign Portfolio Investor as defined under SEBI FPI Regulations                                                                                                                                                                                                                                                                                                                                                                             |
| General Information Document/ GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI, suitably modified and included in the chapter titled "Issue Procedure" on page 183 of this Draft Prospectus                                                                                                                                   |
| Offer Agreement                   | The agreement dated April 16, 2025 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue                                                                                                                                                                                                                                                                                   |
| Issue Opening Date                | The date on which the Issue opens for subscription                                                                                                                                                                                                                                                                                                                                                                                           |
| Issue Closing date                | The date on which the Issue closes for subscription.                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue Period                      | The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, 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.                                                                           |
| IPO                               | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Issue / Issue Size / Public Issue | The Issue is up to 22,00,000 Equity Shares of Face Value of ₹ 10 each at Rs. [●] (including premium of Rs. ([●]) per Equity Share aggregating to Rs. [●] Lakhs by Max Marketing Limited.                                                                                                                                                                                                                                                     |
| Issue Price                       | The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●].                                                                                                                                                                                                                                                                                                                              |
| Issue Proceeds                    | The proceeds from the Issue based on the total number of equity shares allotted under the issue                                                                                                                                                                                                                                                                                                                                              |
| LM / Lead Manager                 | Lead Manager to the Issue, in this case being Interactive Financial Services Limited                                                                                                                                                                                                                                                                                                                                                         |
| Listing Agreement                 | Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of BSE.                                                                                                                                                                                                                                                                                            |
| Market Making Agreement           | The Market Making Agreement dated April 16, 2025 between our Company, Lead Manager and Market Maker                                                                                                                                                                                                                                                                                                                                          |

|                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Market Maker Reservation Portion                                  | The reserved portion of [●] Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. [●] per Equity Share including a share premium of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue                                                                                                                                                                                                                                       |
| MSME                                                              | Micro Small and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Mutual Fund(s)                                                    | Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                |
| NBFC                                                              | Non- Banking Financial Companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net Issue                                                         | The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of Rs. 10 each at Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs by Max Marketing Limited.                                                                                                                                                                                                                                                                                                                  |
| Net Proceeds                                                      | The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 52 of this Draft Prospectus                                                                                                                                                                                                                                                                                                                                 |
| Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII | All Applicants (including Eligible NRIs), who are not QIBs or individual investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 and more than Two (2) Lots.                                                                                                                                                                                                                                                                                                        |
| NPCI                                                              | National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)                                                                                                                                                                                                                            |
| Non-Resident                                                      | A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI                                                                                                                                                                                                                                                                                                                                         |
| Person or Persons                                                 | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require.                                                                                                                     |
| Prospectus                                                        | The Prospectus dated [●] issued in accordance with Companies Act, 2013 filed with the SME Platform of BSE under SEBI (ICDR) Regulations 2018.                                                                                                                                                                                                                                                                                                                                                      |
| Public Issue Account                                              | An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.                                                                                                                                                                                                                                                                                                                                  |
| Qualified Institutional Buyers / QIBs                             | Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations                                                                                                                                                                                                                                                                                                                                                                                                      |
| Refund Account                                                    | Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.                                                                                                                                                                                                                                                                                                                             |
| Refund through electronic transfer of funds                       | Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Registered Brokers                                                | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.                                                                                                                                                                                                                                                                                                                                            |
| Registrar Agreement                                               | The agreement dated April 16, 2025, entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.                                                                                                                                                                                                                                                                                                      |
| Registrar and Share Transfer Agents or 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                                                                                                                                                                                                                                                                          |
| Registrar/ Registrar to the Issue                                 | Registrar to the Issue being Bigshare Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Regulations                                                       | Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.                                                                                                                                                                                                                                                                                                                                     |
| Individual Investors                                              | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.                                                                                                                                                                                                                                                                                                                                             |
| Revision Form                                                     | The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date. |
| SCSB                                                              | A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI                                                                                                                                                                                                                                                           |

|                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| SME Platform of BSE                 | The SME platform of BSE, approved by SEBI as SME Platform of BSE for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Sponsor Bank                        | A Banker to the Offer 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 IIs as per the UPI Mechanism, in this case being [●].                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Syndicate Member                    | Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| TRS / Transaction Registration Slip | The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| UPI                                 | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| UPI Circulars                       | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI ID                              | ID Created on the UPI for single-window mobile payment system developed by NPCI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| UPI Mandate Request                 | A request (intimating the IIs (Individual Investors) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| UPI Mechanism                       | The bidding mechanism that may be used by a II to make a Bid in the Issue in accordance with the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| UPI PIN                             | Password to authenticate UPI transactions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Underwriter                         | Underwriter to the issue is Interactive Financial Services Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Underwriting Agreement              | The Agreement dated April 16, 2025, entered between the Underwriter, LM and our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| U.S Securities Act                  | U.S Securities Act of 1933, as amended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Wilful Defaulter                    | Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Working Days                        | All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Gujarat, India are open for business and the time period between the Bid/Issue Closing Date and 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 in India in accordance with circulars issued by SEBI, including UPI Circulars.                                                                                                                                                                                                                                                                                                                         |

## TECHNICAL AND INDUSTRY RELATED TERMS

| Term | Description                           |
|------|---------------------------------------|
| AI   | Artificial Intelligence               |
| ARPU | Average Revenue Per User              |
| CPC  | Cost-per-click                        |
| DGCA | Directorate General of Civil Aviation |

|           |                             |
|-----------|-----------------------------|
| DTH       | Direct-To-Home              |
| FMCG      | Fast-moving consumer goods  |
| HFIs      | High-Frequency Indicators   |
| M&E       | Media and Entertainment     |
| NLP       | Natural language processing |
| OTT       | Over the top                |
| PR Agency | Public Relations Agency     |
| RJs       | Radio jockeys               |

## CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

| Term                            | Description                                                                                                                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| A/c                             | Account                                                                                                                                                                                          |
| Act or Companies Act            | Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time                                                                                                                 |
| AGM                             | Annual General Meeting                                                                                                                                                                           |
| AIF(s)                          | Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations                                                                                                   |
| ASBA                            | Application Supported by Blocked Amount                                                                                                                                                          |
| AS                              | Accounting Standards issued by the Institute of Chartered Accountants of India.                                                                                                                  |
| AY                              | Assessment Year                                                                                                                                                                                  |
| Bn                              | Billion                                                                                                                                                                                          |
| BG                              | Bank Guarantee                                                                                                                                                                                   |
| BHIM                            | Bharat Interface for Money                                                                                                                                                                       |
| BSE                             | BSE Limited                                                                                                                                                                                      |
| CAGR                            | Compounded Annual Growth Rate                                                                                                                                                                    |
| CAN                             | Confirmation Allocation Note                                                                                                                                                                     |
| CARO                            | Companies (Auditor's Report) Order, 2020, as amended                                                                                                                                             |
| CDSL                            | Central Depository Services (India) Limited                                                                                                                                                      |
| CFO                             | Chief Financial Officer                                                                                                                                                                          |
| CIN                             | Corporate Identity Number                                                                                                                                                                        |
| CIT                             | Commissioner of Income Tax                                                                                                                                                                       |
| CRR                             | Cash Reserve Ratio                                                                                                                                                                               |
| Depositories                    | NSDL and CDSL                                                                                                                                                                                    |
| Depositories Act                | The Depositories Act, 1996 as amended from time to time                                                                                                                                          |
| Depository                      | A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time                                                                 |
| DIN                             | Director's Identification Number                                                                                                                                                                 |
| DP/Depository Participant       | A Depository Participant as defined under the Depository Participant Act, 1996                                                                                                                   |
| DP ID                           | Depository Participant's Identification Number                                                                                                                                                   |
| EBIDTA                          | Earnings Before Interest, Depreciation, Tax and Amortization                                                                                                                                     |
| ECS                             | Electronic Clearing System                                                                                                                                                                       |
| EGM                             | Extraordinary General Meeting                                                                                                                                                                    |
| EPS                             | Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year                                   |
| FDI                             | Foreign Direct Investment                                                                                                                                                                        |
| Financial Year/ Fiscal Year/ FY | The period of twelve months ended March 31 of that particular year                                                                                                                               |
| FEMA                            | Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time                                                                              |
| FEMA Regulations                | Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.                                                                    |
| FII                             | Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India |
| FII Regulations                 | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.                                                                                          |
| FIs                             | Financial Institutions                                                                                                                                                                           |

|                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| FIPB                          | Foreign Investment Promotion Board                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| FPI                           | Foreign Portfolio Investor                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| FVCI                          | Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time                                                                                                                                                                                                                                                                                      |
| GDP                           | Gross Domestic Product                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| GIR Number                    | General Index Registry Number                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Gov/Government/GOI            | Government of India                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| GST Act                       | The Central Goods and Services Tax Act, 2017                                                                                                                                                                                                                                                                                                                                                                                                                         |
| GST                           | Goods and Services Tax                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| GSTIN                         | GST Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| HUF                           | Hindu Undivided Family                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| HNI                           | High Net Worth Individual                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ICAI                          | Institute of Chartered Accountants of India                                                                                                                                                                                                                                                                                                                                                                                                                          |
| ICSI                          | Institute of Company Secretaries of India                                                                                                                                                                                                                                                                                                                                                                                                                            |
| IFRS                          | International Financial Reporting Standard                                                                                                                                                                                                                                                                                                                                                                                                                           |
| I.T. Act                      | Income Tax Act, 1961, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Indian GAAP                   | Generally Accepted Accounting Principles in India                                                                                                                                                                                                                                                                                                                                                                                                                    |
| INR/ Rs. / Rupees / ₹         | Indian Rupees, the legal currency of the Republic of India                                                                                                                                                                                                                                                                                                                                                                                                           |
| IPO                           | Initial Public Offering                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| KMP                           | Key Managerial Personnel                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Ltd.                          | Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| LM                            | Lead Manager                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| MCA                           | Ministry of Corporate Affairs                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Merchant Banker               | Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.                                                                                                                                                                                                                                                                                                                                         |
| MOF                           | Minister of Finance, Government of India                                                                                                                                                                                                                                                                                                                                                                                                                             |
| MOU                           | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| MSMEs                         | Micro, Small & Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NA                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NACH                          | National Automated Clearing House                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NAV                           | Net Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NEFT                          | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| NPCI                          | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                               |
| NOC                           | No Objection Certificate                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NR/ Non-Residents             | Non-Resident                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| NRE Account                   | Non-Resident External Account                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NRI                           | Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations                                                                                                                                                                                                                                                                                                                                                              |
| NRO Account                   | Non-Resident Ordinary Account                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| NSDL                          | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                               |
| NSE                           | National Stock Exchange                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| OCB / Overseas Corporate Body | A company, partnership, society, or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue. |
| P.A.                          | Per annum                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| P/E Ratio                     | Price/ Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| PAN                           | Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                       |
| PAT                           | Profit After Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| PBT                           | Profit Before Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| PIO                           | Person of Indian Origin                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| PLR                           | Prime Lending Rate                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| RBI                           | Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| R & D                                                    | Research and Development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| RBI Act                                                  | Reserve Bank of India Act, 1934, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| RONW                                                     | Return on Net Worth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| ROCE                                                     | Return on Capital Employed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| RTGS                                                     | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| SAT                                                      | Security Appellate Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SCRA                                                     | Securities Contracts (Regulation) Act, 1956, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| SCRR                                                     | Securities Contracts (Regulation) Rules, 1957, as amended from time to Time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| SEBI                                                     | The Securities and Exchange Board of India constituted under the SEBI Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI Act                                                 | Securities and Exchange Board of India Act 1992, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| SEBI Insider Trading Regulations                         | SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI Takeover Regulations                                | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI Underwriters Regulations                            | SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI Rules and Regulations                               | SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.                                                                                                                                                                                                                                                                                                                   |
| Sec.                                                     | Section                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Securities Act                                           | The U.S. Securities Act of 1933, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SENSEX                                                   | Stock Exchange Sensitive Index                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SICA                                                     | Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| SME                                                      | Small and Medium Enterprises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| SME Exchange                                             | SME Platform of BSE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Stamp Act                                                | The Indian Stamp Act, 1899, as amended from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| State Government                                         | The Government of a State of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stock Exchanges                                          | Unless the context requires otherwise, refers to, the BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| STT                                                      | Securities Transaction Tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| TAN                                                      | Tax Deduction Account Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| TDS                                                      | Tax Deducted at Source                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| TIN                                                      | Taxpayer Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Tn                                                       | Trillion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| UIN                                                      | Unique Identification Number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| U.S. GAAP                                                | Generally accepted accounting principles in the United States of America.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| VCFs                                                     | Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations. |
| YoY                                                      | Year on Year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Certain Conventions**

All references to “India” contained in this Draft Prospectus are the Republic of India.

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

### **Financial Data**

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements for the year ended on March 31 2025, March 31 2024 and March 31 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.112 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs, or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 17, 74 and 142 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry 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 are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ 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’.

## FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 17, 74 and 142 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, or the Directors, the LM, or 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. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SUMMARY OF ISSUE DOCUMENTS

### SUMMARY OF BUSINESS

Our Company is engaged in providing consultancy-based services focused on the marketing and promotion of films in India. The core operations of the Company involve strategic planning, concept development, and coordination of marketing campaigns tailored for films in different languages like telugu, gujarati, punjabi, marathi, hindi across various stages of their lifecycle. Our Company functions as a strategic advisor and facilitator, assisting film producers and distributors in reaching their target audience through structured promotional activities. Engagements typically occur at two critical stages: prior to the commencement of shooting or after the completion of the film. At each stage, we provide tailored consultancy services designed to enhance the film's market presence and visibility, from initial conceptualization through to release.

At the pre-shoot stage, we offer inputs after understanding the film's narration, helping identify suitable product placements and brand integrations aligned with the storyline. It also liaises with third-party brands to structure in-film branding and sponsorship arrangements.

In the post-shoot phase, we coordinate with various specialized agencies for the development and implementation of marketing activities, including poster and trailer designing, visual and digital promotions, social media strategy, public relations, music coordination, and on-ground promotional events such as radio coverage, theatrical advertising, outdoor campaigns, city visits, trailer launches, and premieres. We act as a creative advisory and coordination role, with execution being carried out by external agencies. Through its consultative approach, our Company aims to support producers in optimizing visibility and outreach for their films in a structured and commercially viable manner.

For More details, please refer chapter titled "Business Overview" on page 74 of this Draft Prospectus.

### SUMMARY OF INDUSTRY

India is undergoing a transformation with digital marketing emerging as a key player in the economy. Using strategies across social media, search engines and emails, companies can effectively engage with vast audiences. India is poised to become the world's second-biggest online market with over 900 million active internet users by 2025, as per a report published in Business Standard. This growth not only impacts commercial development but also drives economic development and societal changes. Forecasts predict that India's e-commerce market will reach US\$ 200 billion by 2027 due to this shift towards digitisation. According to an article by the Financial Express, digital media now represents 44% of total advertising spending.

The current trend not only mirrors the changing behaviours of consumers but also highlights how digital marketing is reshaping economic growth and fostering better connections, across different sectors of Indian society. Digital marketing in India goes beyond a short-term trend; it signals a significant change that is reshaping the way businesses and communities interact.

For More details, please refer chapter titled "Industry Overview" on page 65 of this Draft Prospectus.

### PROMOTERS

The Promoters of our company are Varun Gupta and Shilpi Gupta.

For detailed information please refer chapter titled "Our Promoters and Our Promoter Group" on page 108 of this Draft Prospectus.

### ISSUE SIZE

Initial Public Issue Of Upto 22,00,000 Equity Shares Of Face Value Of ₹ 10/- Each Of Max Marketing Limited ("Max" Or The "Company" Or The "Issuer") For Cash At A Price Of ₹ [●] Per Equity Share Including A Share Premium Of ₹ [●] Per Equity Share (The "Issue Price") Aggregating To ₹ [●] ("The Issue"), Of Which [●] Equity Shares Of Face Value Of ₹10/- Each For Cash At A Price Of ₹ [●] Per Equity Share Including A Share Premium Of ₹ [●] Per Equity Share Aggregating To ₹ [●] Will Be Reserved For Subscription By Market Maker To The Issue (The "Market Maker Reservation Portion"). The Issue Less The Market Maker Reservation Portion I.E., Net Issue Of [●] Equity Shares Of Face Value Of ₹10/- Each At A Price Of ₹ [●] Per Equity Share Aggregating To [●] Lacs Is Herein After Referred To As The "Net Issue". The Issue and The Net Issue Will Constitute [●] % And [●] % Respectively Of The Post Issue Paid Up Equity Share Capital Of Our Company.

### OBJECT OF THE ISSUE

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

1. Capital Expenditure for Office premises
2. Acquisition of M/s. Little Monk Production
3. General Corporate Purpose

(Collectively referred to as “**Objects**”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

#### **Net Proceeds**

The details of the proceeds of the issue are summarized in the table below:

| Sr. No.                          | Particulars                   | Estimated Amount (₹ In lakhs) |
|----------------------------------|-------------------------------|-------------------------------|
| 1.                               | Gross proceeds from the issue | [●]                           |
| 2.                               | Less: Issue related expenses  | [●]                           |
| <b>Net proceeds of the issue</b> |                               | [●]                           |

#### **Requirement of funds and utilization of Net Proceeds**

| Sr. No.                                  | Particulars                             | Estimated Amount (₹ In lakhs) |
|------------------------------------------|-----------------------------------------|-------------------------------|
| 1.                                       | Capital Expenditure for office premises | 555.00                        |
| 2.                                       | Acquisition of Little Monk Production   | 500.48                        |
| 3.                                       | General corporate purposes              | [●]                           |
| <b>Total utilization of net proceeds</b> |                                         | [●]                           |

#### **PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

Our Promoters and Promoter Group collectively holds 56,49,774 Equity shares of our Company aggregating to 100% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Prospectus:

| Sr. No.             | Name of share holder | Pre-issue           |                          | Post Issue          |                          |
|---------------------|----------------------|---------------------|--------------------------|---------------------|--------------------------|
|                     |                      | No of equity shares | As a % of Issued Capital | No of equity shares | As a % of Issued Capital |
| (i) Promoters       |                      |                     |                          |                     |                          |
| 1.                  | Varun Gupta          | 42,89,254           | 75.92                    | 42,70,275           | [●]                      |
| 2.                  | Shilpi Gupta         | 13,51,480           | 23.92                    | 13,45,500           | [●]                      |
|                     | TOTAL (A)            | 56,40,734           | 99.84                    | 56,15,775           | [●]                      |
| (ii) Promoter Group |                      |                     |                          |                     |                          |
| 3.                  | Aditya kumar Gupta   | 2,260               | 0.04                     | 2,260               | [●]                      |
| 4.                  | Rajjodevi Gupta      | 2,260               | 0.04                     | 2,260               | [●]                      |
| 5.                  | Asim Bhattacharya    | 2,260               | 0.04                     | 2,260               | [●]                      |
| 6.                  | Argho Bhattacharya   | 2,260               | 0.04                     | 2,260               | [●]                      |
|                     | TOTAL (B)            | 9,040               | 0.16                     | 9,040               | [●]                      |
| (iii) Public        |                      |                     |                          |                     |                          |
| 7.                  | Rohan Rane           | 226                 | Negligible               | 226                 | [●]                      |
|                     | IPO                  | -                   | -                        | Upto 22,00,000      | [●]                      |
|                     | TOTAL (C)            | 226                 | Negligible               | [●]                 | [●]                      |
|                     | TOTAL (A+B+C)        | 56.50.000           | 100.00                   | [●]                 | 100                      |

#### **SUMMARY OF FINANCIAL INFORMATION**

| Particulars                                        | For the year ended on<br>March 31, 2025 | For the Year ended<br>on March 31, 2024 | For the Year ended<br>on March 31, 2023 |
|----------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| Share Capital (₹ in Lakhs)                         | 2.50                                    | 2.50                                    | 2.50                                    |
| Net worth (₹ in Lakhs)                             | 695.03                                  | 529.61                                  | 368.78                                  |
| Revenue from Operation (₹ in Lakhs)                | 590.83                                  | 527.65                                  | 561.46                                  |
| Other Income (₹ in Lakhs)                          | 26.99                                   | 19.31                                   | 7.46                                    |
| Profit after Tax (₹ in Lakhs)                      | 165.42                                  | 160.83                                  | 211.92                                  |
| Earnings per share (Basic & diluted) (₹)           | 661.68                                  | 643.31                                  | 847.70                                  |
| Net Asset Value per Equity Share (Basic & diluted) | 2780.12                                 | 2118.44                                 | 1475.13                                 |
| Total borrowings (₹ in Lakhs)                      | 5.05                                    | 0.20                                    | 0.39                                    |

## QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

## SUMMARY OF OUTSTANDING LITIGATION & MATERIAL DEVELOPMENTS

| Name of the Entity    | Criminal Proceedings | Tax Proceedings** | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoters | Material Civil Litigation | Aggregate Amount (Rs. In Lakhs) |
|-----------------------|----------------------|-------------------|-------------------------------------|---------------------------------------------------------------------------|---------------------------|---------------------------------|
| <b>Company</b>        |                      |                   |                                     |                                                                           |                           |                                 |
| By the Company        | NIL                  | NIL               | NIL                                 | NIL                                                                       | NIL                       | NIL                             |
| Against the Company   | NIL                  | NIL               | NIL                                 | NIL                                                                       | NIL                       | NIL                             |
| <b>Promoters</b>      |                      |                   |                                     |                                                                           |                           |                                 |
| By the Promoters      | NIL                  | NIL               | NIL                                 | NIL                                                                       | NIL                       | NIL                             |
| Against the Promoter  | NIL                  | NIL               | NIL                                 | NIL                                                                       | NIL                       | NIL                             |
| <b>Directors</b>      |                      |                   |                                     |                                                                           |                           |                                 |
| By the Directors      | NIL                  | NIL               | NIL                                 | NIL                                                                       | NIL                       | NIL                             |
| Against the Directors | NIL                  | NIL               | NIL                                 | NIL                                                                       | NIL                       | NIL                             |

For more details, please refer chapter titled “Outstanding Litigation and Material Development” on page 151 of this Draft Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 17 of this Draft Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As on the date of filing this Draft Prospectus there is following contingent liability on the Company.

| Restated Summary Statement of Contingent Liabilities |           | (Rs. In Lakhs) |           |  |
|------------------------------------------------------|-----------|----------------|-----------|--|
| Particulars                                          | As at     |                |           |  |
|                                                      | 31/3/2025 | 31/3/2024      | 31/3/2023 |  |
| Contingent liabilities in respect of:                |           |                |           |  |
| Claims against the company not acknowledged as debts | -         | -              | -         |  |
| Performace Bank Guarantees                           | -         | -              | -         |  |
| Total                                                | -         | -              | -         |  |

For detailed information of Contingent Liabilities of our Company, please refer **Annexure -W Restated Summary Statement of Contingent Liabilities** on chapter titled “Restated Financial Statement” beginning on page no. 138 of this Draft Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

## List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

| Particulars                                                                  | Names of related parties | Nature of Relationship                                          |
|------------------------------------------------------------------------------|--------------------------|-----------------------------------------------------------------|
| Directors and Key Management Personnel (KMP)                                 | Varun Gupta              | Managing Director                                               |
|                                                                              | Aditya Gupta             | Whole Time Director                                             |
|                                                                              | Shilpi Gupta             | Director                                                        |
|                                                                              |                          | Non-Executive Director (w.e.f. November 26, 2024)               |
|                                                                              | Mukesh Danodia           | Independent Director (w.e.f. November 26, 2024)                 |
|                                                                              | Dilip Jha                | Independent Director (w.e.f. November 26, 2024)                 |
|                                                                              | Abhishika Madrecha       | Chief Financial Officer (w.e.f. February 01, 2025)              |
|                                                                              | Unnati Jain              | Company Secretary and Compliance Officer (w.e.f. June 01, 2025) |
| Enterprises in which KMP/Relatives of KMP can exercise significant influence | Max Studios LLP          | Varun Gupta and Shilpi Gupta are Designated Partner.            |

| Particulars                                                                              | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|------------------------------------------------------------------------------------------|-----------|-----------|-----------|
| <b>(i) Transactions with Directors/KMP</b>                                               |           |           |           |
| <b>1 Director Remuneration</b>                                                           |           |           |           |
| Varun Aditya Gupta                                                                       | 25.50     | 6.18      | 25.20     |
| Aditya Gupta                                                                             | 2.76      | 15.80     | 12.50     |
| <b>2 Long Term Borrowings</b>                                                            |           |           |           |
| Aditya Gupta                                                                             | 4.71      | -         | -         |
| Shilpi Gupta                                                                             | 0.20      | 0.20      | 0.20      |
| Varun Gupta                                                                              | 0.14      | -         | 0.19      |
| <b>(ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence</b> |           |           |           |
| Max Studios LLP                                                                          | Nil       | Nil       | Nil       |

## FINANCING ARRANGEMENTS

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 (6) months immediately preceding the date of this Draft Prospectus.

## WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS.

| Sr. No | Name of Promoter | No of Equity Shares acquired in the last one year from the date of his Draft Prospectus | Weighted Average Cost of Acquisition (in Rs) |
|--------|------------------|-----------------------------------------------------------------------------------------|----------------------------------------------|
| 1.     | Varun Gupta      | 4270275                                                                                 | Nil                                          |
| 2.     | Shilpi Gupta     | 1345500                                                                                 | Nil                                          |

## AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at date of this Draft Prospectus.

| Sr. no | Name of Promoter | No. of Equity Shares held | Average Cost of Acquisition in ₹ |
|--------|------------------|---------------------------|----------------------------------|
| 1      | Varun Gupta      | 42,89,254                 | 0.04                             |
| 2      | Shilpi Gupta     | 13,51,480                 | 0.04                             |

## DETAILS OF PRE-ISSUE PLACEMENT

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

**ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

| Date of Allotment | No. of Total Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Allotment / Reason                                                                                              | Benefit Accrued | Source out of which Bonus Shares Issued |
|-------------------|-------------------------------------|------------------|-------------------|---------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------------------------|
| July 09, 2025     | 56,25,000                           | 10               | N. A              | Bonus Issue in the ratio of 225:1 i.e. 225 fully paid-up Equity Shares for every 01 Equity Share held by the Shareholders | -               | From General Reserve                    |

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

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

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

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws, as on the date of this Draft Prospectus.

## SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers 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. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages no.74 and 142, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.

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

- Some risks may not be material at present but may have a material impact in the near future.
- Some risks may not be material individually but may be found material when considered collectively
- Some risks may have material impact qualitatively and not quantitatively and vice-versa

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page no.11 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page no. 112 of this Draft Prospectus.

### INTERNAL RISK FACTORS:

- 1. Our Business is Highly Dependent on the Expertise, Experience, Strategic Vision, and Professional Relationships of Our Promoter and Managing Director, Mr. Varun Gupta. Any Limitation or Discontinuation of His Involvement May Adversely Impact Our Business Operations, Client Acquisition, and Growth Prospects.**

Our business operations are significantly dependent on the personal expertise, industry experience, and professional relationships of our Promoter and Managing Director, Mr. Varun Gupta. Since inception, the planning, advisory, and coordination of marketing campaigns have been directly guided and supervised by Mr. Varun Gupta, who has been involved in over 100 film campaigns, including more than 70 projects executed under the Company's name. His responsibilities encompass attending script narration sessions, advising production teams on marketing strategies, overseeing campaign planning, and coordinating with various external service providers such as creative designers, PR agencies, digital marketing agencies, and music labels.

The Company’s engagements, client acquisition, and project inflows are largely relationship-driven, relying on Mr. Gupta’s professional network within the film and media industry. This includes established relationships with production houses, brand representatives, and marketing professionals. Consequently, the Company's ability to maintain existing clients, acquire new projects, and deliver strategic marketing services is closely tied to Mr. Gupta’s continued leadership, strategic direction, and personal engagement.

Any discontinuation, reduced involvement, or inability of Mr. Varun Gupta to continue contributing to the Company’s operations may adversely impact our business continuity, project execution, client relationships, and overall financial

performance. The absence of a formal succession plan or equivalent leadership with similar industry relationships may further intensify this risk.

For further details on the profile of Mr. Varun Gupta, please refer to the chapter titled “Our Management” on page no. 97 of this Draft Prospectus.

**2. Significant Dependence on the Indian Film Industry and the Risk of Adverse Impact from Production Delays, Regulatory Changes, Budget Constraints, and Market Performance.**

Our business operations and financial performance are significantly dependent on the Indian film industry, as a major portion of our services is aligned with film marketing, publicity campaigns, and digital promotions within this sector. The volume, scale, and frequency of film releases directly affect the demand for our marketing consultancy, publicity, and digital promotion services. Any adverse developments in the film production, distribution, or exhibition ecosystem including delays in film releases, budgetary constraints, changes in content consumption patterns, or regulatory interventions may reduce project opportunities and adversely impact our revenue, profitability, and business sustainability.

Additionally, regulatory changes affecting content certification, exhibition norms, or taxation within the entertainment industry could affect the number and timing of film releases, thereby reducing the opportunities available to us. Furthermore, fluctuations in the commercial success of films may influence the willingness of production houses to invest in marketing and promotional activities. Such factors, which are beyond our control, may affect the continuity of projects awarded to us, impacting our revenue and profitability. For further details on our business model, scope of services, and client engagement framework, please refer to the chapter titled “Business Overview” on page no. 74 of this Draft Prospectus.

**3. Our Business is Highly Dependent on Industry References and Personal Connections for Client Acquisition, exposing us to Risks of Reputation Impact, Restricted New Business Opportunities, and Constraints on Future Growth.**

Our client acquisition is primarily driven by industry references, word-of-mouth recommendations, and professional networks within the media and entertainment sector. We currently do not have a dedicated sales and marketing team or a structured lead-generation strategy. While this model has been effective so far, it also presents significant risks.

In the absence of a formal business development framework, any lapse in service delivery, unsatisfactory outcomes, or failure in executing a key assignment may adversely impact our reputation in the industry. As our reputation is a critical factor influencing referrals and client trust, even a single instance of underperformance could lead to negative perceptions, limiting future client acquisition and retention.

Moreover, reliance on informal networks restricts our outreach to new clients, especially in competitive bidding or large-scale projects where established marketing and sales functions are essential. This could affect our ability to diversify our client base, scale operations, and sustain growth in an increasingly competitive market environment.

For further details on our client engagement and marketing approach, please refer to the chapter titled “Sales and Marketing Strategy” on page no. 85 of this Draft Prospectus.

**4. Our Company has proposed certain acquisitions, and we may face potential challenges in executing and effectively integrating these acquisitions, which could impact our future growth plans, though our current business operations will remain unaffected.**

We have proposed the acquisition of Little Monk Production to strengthen our in-house capabilities in digital marketing, creative design, and publicity services as part of our forward integration strategy. These acquisitions are intended to enhance our service offerings and reduce reliance on external vendors.

Since incorporation, our Company has not undertaken any acquisition and, accordingly, we have not faced any challenges relating to integration in the past. The risks highlighted herein may arise only in relation to our proposed acquisitions.

However, there is no assurance that the anticipated operational and financial synergies from these acquisitions will be achieved within the expected timelines or to the desired extent. Successful integration of these entities may involve challenges related to aligning business processes, managing cultural differences, consolidating teams, and optimizing resource utilization. For further details on our business model and expansion strategy, please refer to the chapters titled “Business Overview” under head “Our Strategies” on page no. \_81\_ of this Draft Prospectus.

Any delays or inefficiencies in the integration process could impact our future growth, increase costs, or disrupt service delivery. While these challenges may affect our ability to scale effectively, maintain profitability, or achieve the strategic objectives underlying these acquisitions, our current business operations and ongoing revenue streams are not expected to be

adversely impacted.

**5. Limited experience in in-house creative, design, and digital execution; risks associated with integration of acquired entities, operational challenges, resource constraints, and potential impact on service quality, timelines, and business growth.**

Our business operations have so far been primarily focused on providing advisory, strategic consultancy, and coordination services related to film marketing, publicity campaigns, and digital promotions. These services are typically executed in collaboration with third-party vendors, agencies, and creative partners, while we focus on planning, supervision, and client coordination. As part of our business expansion and forward integration strategy, we propose to strengthen our in-house capabilities through the acquisition of Little Monk Production, a partnership firm specializing in digital marketing services for the media and entertainment sector. This acquisition is intended to enhance our ability to offer end-to-end solutions by incorporating creative design, digital execution, and campaign management within our organizational structure.

However, despite these strategic initiatives, our experience in directly managing and executing creative, design, and digital marketing services internally remains limited. Transitioning from a coordination-based model to full in-house execution carries several operational and strategic risks. The integration of new entities into our existing business may present challenges related to the alignment of work cultures, operational processes, and resource management. We may face constraints in terms of availability of skilled professionals, deployment of appropriate technological tools, and establishing streamlined operational workflows necessary for efficient service delivery.

Additionally, maintaining consistency in service quality, creativity, and adherence to client timelines within an expanded operational setup may prove challenging in the initial stages. Any inability to effectively manage these aspects could lead to delays in project execution, compromised output quality, or non-compliance with client expectations. This could adversely affect our reputation in the industry, disrupt client relationships, and limit our ability to secure repeat business or new mandates. Furthermore, the financial and managerial resources required to establish and scale these in-house capabilities may impact our profitability and operational efficiency if not managed prudently.

Accordingly, there is a risk that our efforts to internalize design and digital execution may not achieve the intended benefits and could affect our overall business performance and growth trajectory. For further details on our business expansion plans, acquisition strategy, and forward integration approach, please refer to the chapter titled “Business Overview under the head “Our Strategies” and Object of the Issue on page no. 81 and 52 of this Draft Prospectus.

**6. We are dependent on a project-to-project revenue model without having long-term or recurring contracts with clients, which exposes us to risks of revenue uncertainty, inconsistent cash flows, and financial pressure, especially in light of our planned business expansion.**

Our business operates on a project-based revenue model, wherein revenues are primarily generated from individual client assignments related to film marketing consultancy, publicity campaigns, and digital promotions. We currently do not have long-term or recurring contracts with clients that guarantee sustained revenue inflows. Each project engagement is secured based on specific client requirements, the timing of film releases, and prevailing market dynamics in the entertainment sector.

This model creates inherent variability in our revenue visibility, as our financial performance depends on the volume and frequency of projects secured within a given period. Factors such as seasonality in film releases, changes in client marketing budgets, delays or cancellations of productions, and competitive pressures can result in fluctuations in our revenue and cash flows. Any slowdown in project acquisition or reduction in client spending on marketing and promotions may significantly impact our earnings and liquidity.

Therefore, the project-based nature of our revenue model, combined with the financial commitments arising from our expansion plans, exposes us to risks related to revenue uncertainty, uneven cash flows, and potential strain on working capital, all of which may adversely affect our business operations and growth prospects.

For further details on our financial performance and business expansion strategy, please refer to the chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” on page no. 142 of this Draft Prospectus.

**7. We face competition from the unorganized sector, specialized agencies, and new entrants in the film marketing consultancy and publicity services industry. This competition may adversely impact our market position, limit our pricing power, and affect the scalability and growth of our business.**

The Indian film marketing consultancy and publicity services sector is highly competitive, comprising both unorganized players and established specialized agencies. Many of these competitors offer services across the marketing value chain,

including creative design, digital promotions, media planning, and end-to-end campaign management. Additionally, some larger agencies provide bundled solutions that combine creative, digital, and media services under a single platform, enabling them to offer comprehensive packages to clients.

As a relatively emerging and specialized consultancy focused on strategic advisory, campaign planning, and coordination, we face competition from both these established agencies and numerous smaller, unorganized firms that often operate with lower cost structures and flexible pricing models. The presence of such competitors increases the pressure on pricing, limits our ability to command premium rates, and may require us to match competitive offers to retain or secure client mandates.

Therefore, the intense competition from both the unorganized sector and specialized agencies, along with the continuous entry of new players in the market, poses a significant risk to our business performance, pricing flexibility, and long-term growth prospects.

For further details on the competitive landscape of our industry, please refer to the chapter titled “Business Overview” under the head “Our Competition” on page no. 84 of this Draft Prospectus.

- 8. Our Company does not have registered intellectual property rights its corporate logo “”, which may expose us to risks of misuse and could impact our brand recognition and business prospects.**

We use our corporate logo “”, for business representation; however, the same is not yet registered with the Trademarks and Patents Authority. We have applied for registration of our logo under Class 41 with the Trademarks and Patents Authority on January 24, 2025, and as on the date of this Draft Prospectus, the application status is Formalities Chk Pass.

Given that we operate in the film marketing consultancy segment, where brand reputation, market recognition, and credibility with clients play a critical role in securing assignments, the absence of a registered logo or trademark may expose us to risks of misuse by third parties. Any unauthorized use of our logo, designs, or brand identity could adversely impact our reputation, dilute our market presence, and potentially affect our business prospects and client relationships.

For further details on our intellectual property applications, please refer to the chapter titled “Government and Other Statutory Approvals” on page no. 156 of this Draft Prospectus.

- 9. We are currently concentrated in the domestic market, with no presence in international territories. This lack of geographical diversification may adversely impact our business if there is a downturn or slowdown in the Indian entertainment industry, as we remain entirely dependent on the domestic sector for our revenue and growth.**

Our business operations are currently focused exclusively on the Indian film and entertainment sector, with no active presence in international markets. All our services, including film marketing consultancy, publicity design, and digital promotions, are provided to clients within India. As a result, our revenue generation and growth are heavily reliant on the performance, stability, and growth of the domestic entertainment industry.

This concentration in a single geographic market exposes us to sector-specific and country-specific risks. Any downturn, disruption, or slowdown in the Indian film industry whether due to economic conditions, regulatory changes, shifts in audience preferences, technological disruptions, or unforeseen events such as strikes, or pandemics could have a direct and adverse impact on our business prospects. Unlike companies with a diversified geographical presence, we do not have alternative markets to offset any negative impact arising from the domestic sector.

Therefore, our concentration in the domestic market, combined with the absence of an international business presence, may adversely affect our financial performance, growth opportunities, and business sustainability in the event of any adverse developments within the Indian entertainment industry. For more information on our market reach, please refer to the chapter titled “Business Overview” on page no. 74 of this Draft Prospectus.

- 10. We may face uncertainty and risks in expanding into OTT and television production segments due to our limited experience in these areas, the presence of a highly competitive market, and potential challenges in building a client base and developing the required operational capabilities.**

As part of our business strategy, we intend to diversify our service offerings by expanding into adjacent entertainment segments, including OTT content and television productions. This strategic direction is aimed at broadening our market presence beyond the film sector and tapping into the growing demand for digital content and non-theatrical entertainment formats. However, this proposed expansion involves inherent uncertainties and risks. We currently have limited operational experience, established relationships, or a proven track record in the OTT and television content space. Entering these

segments may require building new capabilities, forming new client relationships, understanding different content promotion dynamics, and adapting to varied audience engagement models. There is no assurance that we will be able to acquire the necessary expertise, resources, or market acceptance to compete effectively in these new areas.

Additionally, the OTT and television production markets are highly competitive, with numerous established players and agencies specializing in digital marketing and content promotion tailored to these platforms. Competing with such players without prior experience may result in challenges related to service differentiation, pricing strategies, and market positioning.

Any inability to establish a sustainable presence in these segments may result in underutilization of resources, limited return on investments made for diversification, and potential financial strain. These factors could affect the success of our expansion strategy and may impact our overall growth and profitability. For further details on our business strategies and plans for expansion into other entertainment segments, please refer to the chapter titled “Business Overview under the head “Our Strategies” on page no. 81 of this Draft Prospectus.

**11. Our Company has limited assets and infrastructure facilities to fully support and integrate our proposed acquisitions. This limitation may restrict our scalability and operational capacity, potentially impacting the successful execution of our business expansion plans.**

Our business currently operates with minimal fixed assets and infrastructure due to the service-oriented nature of our operations. While this asset-light model provides cost efficiency, it may limit our ability to scale effectively as we expand our service offerings. For further details on our infrastructure facilities, please refer to the chapter titled “Business Overview – Infrastructure Facilities” on page no. 85 of this Draft Prospectus.

With our proposed acquisition of Little Monk Production, we anticipate the need for enhanced infrastructure, including creative studios, digital production tools, and skilled personnel. Without adequate investment in these areas, we may face operational constraints that could affect service delivery, turnaround times, and our competitiveness in the market.

To mitigate these risks, our Company has proposed investment in infrastructure development as part of the Objects of the Issue. One of the identified objectives is the acquisition of office premises, which will allow us to address existing infrastructure limitations. The proposed facility will be designed to include seating arrangements for our existing staff, retained staff of Little Monk Production, and newly recruited team members. In addition, we intend to equip the premises with upgraded IT systems, creative and editing tools, and collaborative spaces to support efficient project execution and integration of the acquired business. We also plan to strengthen our human resource base by hiring skilled professionals in digital production, design, and creative services to ensure that our infrastructure and manpower evolve in line with our growth strategy.

Despite these proactive measures, there can be no assurance that the new infrastructure and facilities will be sufficient to fully meet our future requirements or that they will be developed within the anticipated timelines and costs. Any delay or shortfall in infrastructure enhancement could affect our ability to successfully integrate acquisitions, scale operations, or pursue larger client mandates.

**12. Our Inability to Anticipate, respond to, and Align with Evolving Marketing Trends, Client Expectations, and Content Promotion Requirements in the Film and Entertainment Industry may adversely impact our Business and Financial Performance.**

The film and entertainment industry are subject to rapidly changing marketing trends, audience engagement practices, and promotional platforms, particularly with the increasing role of digital media and social channels. Our ability to deliver effective marketing consultancy services depends on understanding and adapting to these evolving trends, including emerging digital strategies, social media dynamics, and brand integration opportunities.

If we are unable to anticipate, respond to, or align our services with shifting client expectations, new promotional formats, or changing content promotion requirements, the relevance and effectiveness of our offerings may be diminished. This could lead to a decline in client acquisition, lower project inflows, and reduced competitiveness in the market, which may adversely affect our business operations, revenue, and profitability.

For further details on the nature of our services and market approach, please refer to the chapter titled “Business Overview” on page no. 74 of this Draft Prospectus.

**13. Our Inability to Accurately Forecast Demand for Our Consultancy Services and Anticipate Market Dynamics in the Film and Entertainment Industry May Adversely Impact Our Business, Financial Condition, and Results of Operations.**

Our business is dependent on securing marketing consultancy assignments based on the promotional requirements of film producers and distributors. The demand for our services is influenced by various factors, including the number of films produced, promotional budgets, release schedules, and evolving marketing practices in the film and entertainment industry. We do not maintain an order book or long-term contracts with clients, which makes it difficult to predict the volume of future engagements with certainty.

Any inability to accurately assess market demand, client requirements, or changes in industry trends may result in underutilization of our resources, including any in-house capabilities that we intend to develop through the proposed acquisitions. This may adversely affect our revenue generation, operational efficiency, and overall financial performance.

For more details on our business model and client engagement, please refer to the chapter titled “Business Overview” on page no. 74 of this Draft Prospectus.

**14. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.**

There have been instances of delay in filing of GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

**Delay in the filing of GST Returns is as under:**

| Sr. No.                              | Month of Return | Due date of filing | Actual date of filing and payment | Delay Days |
|--------------------------------------|-----------------|--------------------|-----------------------------------|------------|
| <b>Details of GST Filing GSTR-1</b>  |                 |                    |                                   |            |
| 1.                                   | September, 2023 | October 11, 2023   | October 12, 2023                  | 1          |
| <b>Details of GST Filing GSTR-3B</b> |                 |                    |                                   |            |
| 1.                                   | November, 2022  | December 20, 2022  | December 26, 2022                 | 6          |
| 2.                                   | July, 2023      | October 20, 2023   | October 21, 2023                  | 1          |
| 3.                                   | September, 2023 | January 20, 2024   | January 23, 2023                  | 3          |
| 4.                                   | December, 2023  | 20, 2024           | March 22, 2024                    | 2          |
| 5.                                   | February, 2024  | October 20, 2023   | October 21, 2024                  | 1          |
| 6.                                   | July, 2024      | August 20, 2024    | August 21, 2024                   | 1          |
| 7.                                   | August, 2024    | September 20, 2024 | September 21, 2024                | 1          |

**Delay in the filing of TDS Returns is as under:**

| Sr. No. | Month of Return | Due date of filing Return | Due date of filing Return | Delay Days |
|---------|-----------------|---------------------------|---------------------------|------------|
| 1.      | May, 2022       | 07-06-2022                | 14-10-2022                | 129        |
| 2.      | June, 2022      | 07-07-2022                | 31-07-2022                | 24         |
| 3.      | July, 2022      | 07-08-2022                | 07-09-2022                | 31         |
| 4.      | September, 2022 | 07-10-2022                | 14-10-2022                | 7          |
| 5.      | November, 2022  | 07-12-2022                | 06-03-2024                | 455        |
| 6.      | November, 2022  | 07-12-2022                | 20-12-2022                | 13         |
| 7.      | November, 2022  | 07-12-2022                | 06-05-2023                | 150        |
| 8.      | November, 2022  | 07-12-2022                | 06-03-2024                | 455        |
| 9.      | December, 2022  | 07-01-2023                | 08-01-2023                | 1          |
| 10.     | February, 2023  | 07-03-2023                | 30-04-2023                | 54         |
| 11.     | February, 2023  | 07-03-2023                | 28-05-2023                | 82         |
| 12.     | March, 2023     | 30-04-2023                | 17-02-2024                | 293        |
| 13.     | March, 2023     | 30-04-2023                | 28-05-2023                | 28         |
| 14.     | March, 2023     | 30-04-2023                | 31-03-2024                | 336        |
| 15.     | March, 2023     | 30-04-2023                | 28-05-2023                | 28         |
| 16.     | March, 2023     | 30-04-2023                | 06-03-2024                | 311        |
| 17.     | April, 2023     | 07-05-2023                | 28-05-2023                | 21         |

|     |                 |            |            |     |
|-----|-----------------|------------|------------|-----|
| 18. | April, 2023     | 07-05-2023 | 28-05-2023 | 21  |
| 19. | April, 2023     | 07-05-2023 | 28-05-2023 | 21  |
| 20. | May, 2023       | 07-06-2023 | 07-08-2023 | 61  |
| 21. | May, 2023       | 07-06-2023 | 07-09-2023 | 92  |
| 22. | June, 2023      | 07-07-2023 | 07-10-2023 | 92  |
| 23. | October, 2023   | 07-11-2023 | 09-11-2023 | 2   |
| 24. | October, 2023   | 07-11-2023 | 07-02-2024 | 92  |
| 25. | October, 2023   | 07-11-2023 | 06-12-2023 | 29  |
| 26. | October, 2023   | 07-11-2023 | 31-03-2024 | 145 |
| 27. | November, 2023  | 07-12-2023 | 07-02-2024 | 62  |
| 28. | November, 2023  | 07-12-2023 | 17-02-2024 | 72  |
| 29. | December, 2023  | 07-01-2024 | 06-03-2024 | 59  |
| 30. | December, 2023  | 07-01-2024 | 17-02-2024 | 41  |
| 31. | May, 2024       | 07-06-2024 | 07-12-2024 | 183 |
| 32. | July, 2024      | 07-08-2024 | 05-09-2024 | 29  |
| 33. | August, 2024    | 07-09-2024 | 27-10-2024 | 50  |
| 34. | September, 2024 | 07-10-2024 | 07-12-2024 | 61  |
| 35. | October, 2024   | 07-11-2024 | 07-12-2024 | 30  |
| 36. | November, 2024  | 07-12-2024 | 06-01-2025 | 30  |

#### 15. There are certain instances of delays in the past with ROC/Statutory Authorities.

Our Company also in the past have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

In absence of Challan for the previous years, we are unable to comment on the delay filing of forms with the Registrar of Companies within the time prescribed in the Companies Act, 2013. However, from the data, which was available to us, below is the list of forms which has been filed after prescribed time under the provision of the companies act, 2013. Our Company has paid requisite late fees for such filings. The details of ROC Late Filings are as follows:

| Sr. No. | Form Name/ Number | SRN       | Date of Event | Due Date   | Filing Date | Remarks on Delay                                                                |
|---------|-------------------|-----------|---------------|------------|-------------|---------------------------------------------------------------------------------|
| 1.      | ADT-1             | F68091115 | 04-09-2023    | 19-09-2023 | 14-10-2023  | Late filing of form. The company has paid additional fees for the delay filing. |
| 2.      | ADT-1             | F32053555 | 30-09-2022    | 14-10-2022 | 21-10-2022  | Late filing of form. The company has paid additional fees for the delay filing. |
| 3.      | INC-22            | AA6866240 | 03-01-2024    | 02-02-2024 | 16-02-2024  | Late filing of form. The company has paid additional fees for the delay filing. |
| 4.      | AOC-4             | F43346667 | 30-09-2022    | 29-11-2022 | 14-11-2022  | Late filing of form. The company has paid additional fees for the delay filing. |
| 5.      | INC-27            | AB0714840 | 31-08-2024    | 15-09-2024 | 21-09-2024  | Late filing of form. The company has paid additional fees for the delay filing. |
| 6.      | INC-34            | AB0714840 | 31-08-2024    | 29-09-2024 | 26-10-2024  | Late filing of form. The company has paid additional fees for the delay filing. |
| 7.      | MGT-14            | AB5586264 | 31-05-2025    | 29-06-2025 | 23-07-2025  | Late filing of form. The company has paid additional fees for the delay filing. |
| 8.      | DIR-12            | AB5030306 | 31-05-2025    | 29-06-2025 | 08-07-2025  | Late filing of form. The company has paid additional fees for the delay filing. |
| 9.      | DIR-12            | AB5367059 | 31-05-2025    | 29-06-2025 | 08-07-2025  | Late filing of form. The company has paid additional fees for the delay filing. |
| 10.     | MGT-14            | AB2884891 | 20-01-2025    | 19-02-2025 | 05-03-2025  | Late filing of form. The company has paid additional fees for the delay filing. |
| 11.     | MGT-14            | AB3477148 | 18-03-2025    | 17-04-2025 | 18-04-2025  | Late filing of form. The company has paid additional fees for the delay filing. |

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in

the future, or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause adverse effect on results of operations and financial position.

**16. Our Revenue from Film Marketing Assignments is typically limited to a defined promotion period post-release, and we do not have a recurring role for the same film, which may impact revenue continuity.**

In the ordinary course of our business, our involvement in a film's marketing and promotional activities generally concludes within a few weeks following the film's release. After the initial promotion cycle, we do not have an ongoing role or revenue opportunity related to the same film. While repeat engagements with the same producer or production house for new projects are possible, such repeat assignments are not assured and are dependent on the producer's discretion, future film production plans, and our past performance.

This project-specific and time-bound nature of our services may lead to variability in revenue and an absence of recurring income from previously completed assignments. Any decline in new film productions or producer engagement may adversely affect our business, operational results, and financial condition.

For further information on the nature of our services and revenue model, please refer to the chapter titled "Business Overview" on page no. 74 of this Draft Prospectus.

**17. We do not own registered office from which we operate.**

Our Registered Office is located at Office No. 10A, Ground Floor, E wing, Crystal Plaza Premises C.S. Limited, New Link Road, Andheri (West), Mumbai 400053. The registered office is not owned by us. Our company has taken premises on lease basis at a monthly rent of Rs. 56,000 and has entered into rent agreement with Mrs. Seerat Kaur Khalsa & Mr. Surendra Singh Khalsa. The premises have been taken by us on lease for a period of 1 years w.e.f. October 20, 2024 to October 19, 2025 with a condition that both Lessor and Lessee may at any time terminate this lease agreement by notice in writing to other side at least 30 days before termination of this agreement.

There can be no assurance that this agreement will not be terminated by the Lessor before the completion of 1 years, or the term of the agreements will be renewed after 1 years and in the event the lessor/licensor terminates or does not renew the agreements on commercially acceptable terms, or at all, and we may require to vacate the registered office and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in loss of business, time overruns and may adversely affect our operations and profitability. Further, there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary/ Group Companies and its directors.

**18. We derive a major portion of our revenue from film marketing services within India, primarily catering to Bollywood and South Indian Films. Any adverse developments in these segments may adversely impact our revenue and results of operations.**

Our operations are currently confined to the Indian market, with a significant portion of our revenue generated from providing marketing consultancy services for Bollywood and South Indian films. We do not have any presence in international markets or other regional film industries within India. Any adverse developments affecting the Indian film industry, specifically the Bollywood and South Indian film segments including production slowdowns, regulatory changes, or shifts in consumer entertainment preferences may adversely affect the demand for our services.

This geographical and industry concentration exposes us to risks associated with market-specific fluctuations and limits our diversification. As a result, any negative trends in these film segments could have an adverse impact on our business operations, revenue, and profitability.

For further details on our business focus and client segments, please refer to the chapter titled "Business Overview" on page no. 74 of this Draft Prospectus.

**19. We do not currently maintain insurance coverage for our business operations, and while we have not faced any claims or contingencies to date, we cannot assure that such events will not occur in the future.**

As on the date of this Draft Prospectus, our Company has not obtained any insurance coverage for its business operations. Given the nature of our business, which is service oriented and does not involve significant physical assets, manufacturing facilities, or inventory, we have not considered it necessary to procure insurance policies.

While we have not faced any claims, liabilities, or contingencies requiring insurance coverage till date of Draft Prospectus, we cannot assure that such circumstances will not arise in the future. In the event of any unforeseen incidents, liabilities, or

operational disruptions, the absence of insurance coverage may expose us to financial risks, potential liabilities, and adverse impacts on our business and financial condition.

For further details, please refer to the chapter titled “Business Overview” on page no. 74 of this Draft Prospectus.

**20. Any change in marketing, media, or promotional technologies may require us to adapt our service offerings, and our inability to do so may adversely impact our business and financial performance.**

The film marketing and promotional industry is subject to continuous technological evolution, particularly in areas such as digital marketing platforms, social media algorithms, content formats, and data-driven promotional tools. As our services primarily involve marketing consultancy and coordination for films, any significant shift in technology, media consumption patterns, or promotional techniques may require us to adapt our strategies and service offerings.

Failure to respond effectively to such technological changes may render our current methodologies less effective or obsolete, potentially impacting our competitiveness and relevance in the market. Additionally, aligning with new technologies may require us to make capital investments or develop new capabilities, especially in light of our proposed forward integration into digital and design services. If we are unable to adapt to such changes in a timely and cost-effective manner, it could adversely affect our business operations, financial condition, and results of operations.

For further details on our business model and forward integration strategy, please refer to the chapter titled “Business Overview” and under the head of “Our Business Strategies” on page no. 81 of this Draft Prospectus.

**21. We are not involved in any legal proceedings as on the date of this draft prospectus; however, we cannot assure that no future litigation will arise against us, our promoter, directors, or group entities.**

As on the date of this Draft Prospectus, there are no outstanding legal proceedings against our Company, our Promoters, our directors, or our Group Entities. However, we cannot assure that no litigation, regulatory actions, or other legal proceedings will arise in the future in the ordinary course of business or otherwise. Any such proceedings, if initiated, could divert management attention, incur costs, and may have an adverse effect on our business, reputation, financial condition, and results of operations.

For further details, please refer to the chapter titled “Outstanding Litigation and Material Developments” on page no. 151 of this Draft Prospectus.

**22. The requirements of being a public listed company may strain our resources and impose additional requirements.**

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company’s financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**23. Our Company has availed unsecured loans from our directors which are repayable on demand. Any demand from directors for repayment of such unsecured loans, may adversely affect our cash flows.**

As on March 31, 2025, our Company has availed unsecured interest free loans amounting to ₹5.05 lakhs from the directors of the Company. These loans are repayable on demand and are not governed by any fixed repayment schedule or tenure. The respective directors may recall these loans at their discretion at any time. Any demand for repayment of these unsecured loans, if made at a time when our Company has limited liquidity or ongoing working capital requirements, could adversely affect our cash flows, financial condition, and operational flexibility. We cannot assure that we will always have sufficient internal accruals or alternative financing arrangements available to meet such demands without impacting our business operations.

For further details of the unsecured loans availed by our Company, please refer to “Annexure B” Restated Statement of Long Term and Short Term Borrowings under the chapter titled “Restated Financial Statements” beginning on page no. 112 of this Draft Prospectus.

**24. 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.**

Post this Issue, our Promoter and Promoter Group will collectively own [●] % of our equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company 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, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled “Capital Structure” on page No. 43. of this Draft Prospectus.

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 other 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.

**25. We are required to obtain, maintain, or renew certain statutory and regulatory approvals to operate our business, and any delay or inability in complying with such requirements may adversely impact our operations.**

Although our business is consultancy-based and does not involve manufacturing activities, we are required to obtain, maintain, and renew certain statutory and regulatory approvals, registrations, and licenses as mandated under applicable laws for operating our offices and conducting business activities.

As on the date of this Draft Prospectus, we have obtained all necessary licenses and approvals required for carrying out our business operations. However, we cannot assure that we will always be able to obtain, renew, or maintain such approvals in a timely manner in the future. Any delay, inability, or non-compliance in this regard could lead to penalties, suspension of business activities, or other regulatory actions, which may adversely impact our operations, financial condition, and reputation.

For further information, please refer to the chapter titled “Government and Other Statutory Approvals” on page no. 156 of this Draft Prospectus.

**26. We may not be able to successfully manage the growth of our operations and execute our growth strategies, which may adversely affect our business, financial condition, results of operations, and future prospects.**

Our Company has expanded its presence in the film marketing consultancy segment by handling marketing and promotional campaigns for a broad range of films across various genres and production scales. As part of our growth strategy, we intend to forward integrate our operations by acquiring Little Monk Production, which specialize in digital marketing execution and creative design services, respectively. We also plan to expand our service offerings to adjacent sectors such as OTT content, television productions, and other media-related projects. For further details on our growth initiatives, please refer to “Our Business Strategies” on page no. 81 of this Draft Prospectus.

Our ability to manage this growth effectively will depend on several factors, including the successful integration of the acquired entities, building and managing in-house teams for digital and design services, enhancing operational efficiencies, retaining skilled personnel, and developing robust internal systems and processes. Scaling our operations may also require significant investment in technology, resources, and infrastructure, which could increase our capital requirements.

Execution of these strategies involves operational complexities and resource allocation challenges. Any inability to efficiently manage our expanding operations or failure to achieve the intended synergies and service integration may impact our operational performance, client satisfaction, profitability, and competitive positioning. There is no assurance that we will be able to achieve the anticipated benefits from our growth strategies, and failure to do so may adversely affect our business and financial condition. For further information on our growth plans, please refer to the chapter titled “Business Overview” on page no.74 of this Draft Prospectus.

However, it must be noted that while risks exist with respect to vertical integration and expansion, our existing business operations will continue in the same manner as they have over the past few years. The Company does not foresee any significant risks associated with the continuity of its current operations.

**27. We operate in a competitive industry, and increased competition or pricing pressures may adversely impact our business, though competition also encourages us to enhance our capabilities and service offerings.**

The film marketing consultancy sector in India is competitive, with the presence of several specialized agencies, unorganized players, and individual consultants providing similar advisory and promotional coordination services. Competition may arise from existing service providers as well as new entrants offering innovative or cost-competitive solutions. This may result in pricing pressures, reduced project opportunities, or the need for increased investment in service enhancements to retain clients.

Any inability on our part to effectively respond to market changes, evolving client preferences, or competitive pricing strategies could adversely impact our revenues, profitability, and growth prospects. There can be no assurance that we will be able to maintain or grow our market position in the face of such competition, and failure to do so may affect our business, financial condition, and results of operations.

Nevertheless, our established experience in handling marketing for a wide range of films and our industry relationships position us to remain responsive to competitive dynamics. We view competition as a driver to enhance service quality, expand capabilities, and align with emerging marketing trends to better serve our clients.

For further details on the nature of competition and our business strengths, please refer to the chapters titled “Business Overview” under the head “Our Business Strengths” on page no. 80 of this Draft Prospectus.

**28. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.**

Our Promoters’ average cost of acquisition of Equity Shares in our Company is Rs.0.04 which is lower than the Issue Price which is proposed to be determined on a fixed price basis. 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 to the chapter titled “Capital Structure” on page no. 43 of this Draft Prospectus.

**29. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.**

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page no. 74 and 108 respectively and the chapter titled “Annexure - T - Related Party Transactions” on page no. 132 under chapter titled “Restated Financial Statements” beginning on page no. 112 of this Draft Prospectus.

**30. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.**

We have entered into certain transactions with related parties which are in compliance with Company Law and other applicable laws with our Promoter and Directors, may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favourable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Annexure-T” Related Party Transactions” on page no. 132 of Restated Financial Information.

**31. Our funding requirements and proposed deployment of the net proceeds are based on management estimates and have not been independently appraised; any change in these estimates may impact our business plans and expected results.**

Our funding requirements and the proposed deployment of the Net Proceeds from the Offer are based on internal management estimates, considering current market conditions and our anticipated business needs. These estimates have not been appraised by any bank, financial institution, or independent agency. As per the applicable SEBI regulations, our Company is not required to appoint a monitoring agency for the utilization of Net Proceeds, and the deployment of such funds will be at the discretion of our Board of Directors, subject to compliance with applicable laws.

Further, in the absence of independent appraisal, our funding requirements and the intended utilization of Net Proceeds as described in the chapter “Objects of the Issue” on page no. 52 of this Draft Prospectus may be subject to changes based on business priorities, market dynamics, and other factors, some of which may be beyond our control. Any modification in the objects of the issue, if required, shall be undertaken in compliance with Section 27 of the Companies Act, 2013, subject to shareholders’ approval by way of a special resolution.

We cannot assure that the actual costs, timelines, or outcomes of the proposed deployment of funds will not differ from our estimates. Any such variation may impact our ability to execute our business strategies, including the proposed acquisitions of Little Monk Production and the expansion of our service capabilities, which may in turn affect our revenues, profitability, and overall financial performance.

For further details on the utilization of Net Proceeds, please refer to the chapter titled “Objects of the Issue” on page no. 52 of this Draft Prospectus.

**32. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.**

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

**33. Delay in raising funds from the IPO could adversely impact the implementation schedule.**

The proposed fund requirement, for funding our working capital requirements and expansion, primarily, as detailed in the chapter titled “Objects of the Issue” beginning on page no. 52 of this Draft Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

**34. We have not independently verified certain data in this Draft Prospectus.**

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

**35. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.**

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page no. 43 of this Draft Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

**36. The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.**

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page no 58 of this Draft prospectus. The market price of our equity shares could be subject to change after the issue and may decline below the issue price.

**37. All of our directors do not have any prior experience of being a director in any other listed company in India.**

Our Board of Directors currently consists of five (5) members, which includes One (01) Managing Director, One (01) Whole-time Director One (01) Non-Executive Women Director and Two (02) Additional Independent Directors. While our Board members bring significant expertise in their respective fields, none of them have prior experience serving as directors in any other listed company in India. This lack of experience may present potential challenges in aligning with the best practices of corporate governance and effectively implementing these norms. Additionally, the absence of such experience could influence

the company's credibility and reputation among investors and other key stakeholders. For further details, please refer to the chapter titled "Our Management" on page no. 97 of Draft Prospectus.

**38. 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.

**39. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the BSE SME Exchange in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the BSE SME Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

**40. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**41. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.**

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

## **EXTERNAL RISK FACTORS**

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

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

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

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

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. Any changes in the regulatory framework could adversely affect our operations and growth prospects**

Our Company is subject to various regulations and policies. For details see section titled “Key Industry Regulations and Policies” beginning on page no. 87 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

**3. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance**

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

**4. 100% of Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.**

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

**5. The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.**

Prior to this Issue, there has been no public market for our Equity Shares. Our Company and the Lead Manager have appointed Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited) as Designated Market maker for the equity shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets and Finance industry, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnership, joint ventures, or capital commitments.

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

Taxes and other levies imposed by the Central or State Governments in India that impact our industry include income tax and GST and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. There can be no assurance that these tax rates/slab will continue in the future. Any changes in these tax rates/slabs could adversely affect our financial condition and results of operations.

## SECTION III – Introduction

### THE ISSUE

The following table summarizes the Issue details:

| Particulars                                                                       | Details of Equity Shares                                                                                                                |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Issue of Equity Shares by our Company                                             | Upto 22,00,000 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ [●] each aggregating to ₹ [●] |
| Of Which Market Maker Reservation Portion                                         | [●] Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].                                |
| Net Issue to the Public*                                                          | [●] Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].                                |
| Of Which                                                                          |                                                                                                                                         |
| Allocation to Individual Investors for above Rs. 2.00 lakh                        | [●] Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].                               |
| Allocation to other investors for above Rs. 2.00 lakh and more than Two (2) Lots. | [●] Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ [●] per share aggregating to ₹ [●].                               |
| <b>Pre-and Post-Issue Equity Shares</b>                                           |                                                                                                                                         |
| Equity Shares outstanding prior to the Issue                                      | 56,50,000 Equity Shares of face value of ₹10.00/- each                                                                                  |
| Equity Shares outstanding after the Issue                                         | [●] Equity Shares of face value of ₹ 10.00/- each                                                                                       |
| Use of Issue Proceeds                                                             | For details, please refer chapter titled “Objects of the Issue” beginning on page 52 of this Draft Prospectus.                          |

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 18, 2025 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on April 11, 2025 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 181 of this Draft Prospectus.

\*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
  - (i) Individual applicants who applies for more than minimum application size; 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 sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

**SUMMARY OF OUR FINANCIAL INFORMATION**

**Annexure I: RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Amount in Rs. Lakhs)

| Annexure I. RESTATED STATEMENT OF ASSETS AND LIABILITIES                                     |                                                   |                   |                             |           |           |        |
|----------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------|-----------------------------|-----------|-----------|--------|
| . Particulars                                                                                |                                                   | Annexure          | As at the period/year ended |           |           |        |
|                                                                                              |                                                   |                   | 31/03/2025                  | 31/3/2024 | 31/3/2023 |        |
| A)                                                                                           | EQUITY AND LIABILITIES                            |                   |                             |           |           |        |
| 1.                                                                                           | Shareholders' Funds                               |                   |                             |           |           |        |
| (a)                                                                                          | Share Capital                                     | A                 | 2.50                        | 2.50      | 2.50      |        |
| (b)                                                                                          | Reserves & Surplus                                |                   | 692.53                      | 527.11    | 366.28    |        |
|                                                                                              | Total                                             |                   | 695.03                      | 529.61    | 368.78    |        |
| 2.                                                                                           | Non-Current Liabilities                           |                   |                             |           |           |        |
| (a)                                                                                          | Long Term Borrowings                              | B                 | 5.05                        | 0.20      | 0.39      |        |
| (b)                                                                                          | Long Term Provisions                              | D                 | 28.14                       | 15.16     | 7.76      |        |
|                                                                                              | Total                                             |                   | 33.19                       | 15.36     | 8.15      |        |
| 3.                                                                                           | Current Liabilities                               |                   |                             |           |           |        |
| (a)                                                                                          | Trade Payables                                    | E                 |                             |           |           |        |
| (i) total outstanding dues of micro enterprises and small enterprises; and                   |                                                   |                   | -                           | 2.67      | 29.11     |        |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises. |                                                   |                   | 2.50                        | 2.03      | 1.35      |        |
| (b)                                                                                          | Other Current Liabilities                         | F                 | 24.26                       | 11.84     | 26.98     |        |
| (c)                                                                                          | Short Term Provisions                             | F                 | 63.72                       | 60.75     | 74.82     |        |
|                                                                                              | Total                                             |                   | 90.49                       | 77.29     | 132.26    |        |
|                                                                                              | Total Equity and Liabilities                      |                   | 818.71                      | 622.26    | 509.20    |        |
| B)                                                                                           | ASSETS                                            |                   |                             |           |           |        |
| 1.                                                                                           | Non-Current Assets                                |                   |                             |           |           |        |
| (a)                                                                                          | Property, Plant & Equipment and Intangible Assets |                   |                             |           |           |        |
|                                                                                              | i)                                                | Tangible Assets   | G                           | 22.68     | 11.35     | 2.63   |
|                                                                                              | ii)                                               | Intangible Assets |                             | -         | -         | -      |
|                                                                                              | Total                                             |                   |                             | 22.68     | 11.35     | 2.63   |
| (b)                                                                                          | Non-Current Investment                            |                   | H                           | 406.56    | 383.79    | 214.72 |
| (c)                                                                                          | Deferred Tax Assets (Net)                         |                   | C                           | 7.90      | 4.73      | 2.47   |
| (d)                                                                                          | Long-Term Loans and Advances                      |                   | I                           | 2.00      | 2.00      | 2.00   |
|                                                                                              | Total                                             |                   |                             | 416.46    | 390.52    | 219.19 |
| 2.                                                                                           | Current Assets                                    |                   |                             |           |           |        |
| (a)                                                                                          | Trade Receivables                                 |                   | J                           | 84.74     | 46.53     | 70.17  |
| (b)                                                                                          | Cash and Cash equivalents                         |                   | K                           | 227.18    | 89.37     | 122.41 |
| (c)                                                                                          | Short-Term Loans and Advances                     |                   | L                           | 67.65     | 84.49     | 93.27  |
| (d)                                                                                          | Other Current Assets                              |                   | M                           | -         | -         | 1.54   |
|                                                                                              | Total                                             |                   |                             | 379.57    | 220.40    | 287.39 |
|                                                                                              | Total Assets                                      |                   |                             | 818.71    | 622.26    | 509.20 |

**Annexure II: RESTATED STATEMENT OF PROFIT AND LOSS**
**(Amount in Rs. Lakhs)**

| Particulars |                                                                                   | Annexure | For the period/year ended on |               |               |
|-------------|-----------------------------------------------------------------------------------|----------|------------------------------|---------------|---------------|
|             |                                                                                   |          | 31/03/2025                   | 31/3/2024     | 31/3/2023     |
| 1           | Revenue From Operations                                                           | N        | 590.83                       | 527.65        | 561.46        |
| 2           | Other Income                                                                      | O        | 26.99                        | 19.31         | 7.46          |
| 3           | <b>Total Income (1+2)</b>                                                         |          | <b>617.82</b>                | <b>546.96</b> | <b>568.92</b> |
| 4           | Expenditure                                                                       |          |                              |               |               |
| (a)         | Employee Benefits Expense                                                         | P        | 209.29                       | 141.40        | 80.89         |
| (b)         | Finance Cost                                                                      |          | -                            | -             | -             |
| (c)         | Depreciation and Amortisation Expenses                                            | Q        | 2.70                         | 0.91          | 0.39          |
| (d)         | Other Expenses                                                                    | R        | 184.53                       | 189.72        | 205.80        |
| 5           | <b>Total Expenditure 4(a) to 4(g)</b>                                             |          | <b>396.52</b>                | <b>332.02</b> | <b>287.08</b> |
| 6           | <b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b> |          | <b>221.29</b>                | <b>214.93</b> | <b>281.84</b> |
| 7           | Exceptional & Extraordinary item                                                  |          | -                            | -             | -             |
| 8           | <b>Profit/(Loss) Before Tax (6-7)</b>                                             |          | <b>221.29</b>                | <b>214.93</b> | <b>281.84</b> |
| 9           | <b>Tax Expense:</b>                                                               |          |                              |               |               |
| (a)         | Tax Expense for Current Year                                                      | V        | 59.04                        | 56.36         | 72.46         |
| (b)         | Deferred Tax                                                                      |          | (3.17)                       | (2.26)        | (2.55)        |
|             | <b>Net Current Tax Expenses</b>                                                   |          | <b>55.87</b>                 | <b>54.10</b>  | <b>69.91</b>  |
| 10          | <b>Profit/(Loss) for the Year (8-9)</b>                                           |          | <b>165.42</b>                | <b>160.83</b> | <b>211.92</b> |
| 11          | <b>Earnings Per share(Face value of Rs. 10)</b>                                   |          |                              |               |               |
|             | Basic                                                                             | S        | 661.68                       | 643.31        | 847.70        |
|             | Diluted                                                                           |          | 661.68                       | 643.31        | 847.70        |

## Annexure III RESTATED CASH FLOW STATEMENT

(Amount in Rs. Lakhs)

| PARTICULARS                                                       |                | For the period/year ended on |                 |                 |
|-------------------------------------------------------------------|----------------|------------------------------|-----------------|-----------------|
|                                                                   |                | 31/03/2025                   | 31/3/2024       | 31/3/2023       |
| <b>A) Cash Flow from Operating Activities:</b>                    |                |                              |                 |                 |
| Net Profit before tax                                             |                | 221.29                       | 214.93          | 281.84          |
| Adjustment for :                                                  |                |                              |                 |                 |
| Depreciation                                                      |                | 2.70                         | 0.91            | 0.39            |
| Provision of Gratuity                                             |                | 12.98                        | 7.40            | 4.42            |
| Loss/(Profit) on Sale of Asset                                    |                | -                            | -               | -               |
| Interest Income                                                   |                | (25.31)                      | (18.97)         | (7.46)          |
| Profit/(Loss) on sale of Investment                               |                | -                            | -               | -               |
| <b>Operating profit before working capital changes</b>            |                | <b>211.67</b>                | <b>204.28</b>   | <b>279.19</b>   |
| Changes in Working Capital                                        |                |                              |                 |                 |
| (Increase)/Decrease in Trade Receivables                          |                | (38.21)                      | 23.64           | (39.59)         |
| (Increase)/Decrease in Short Term Loans & Advances and Provisions |                | 16.85                        | 8.78            | (47.77)         |
| (Increase)/Decrease in Other Current Assets                       |                | -                            | 1.54            | (1.54)          |
| Increase/(Decrease) in Trade Payables                             |                | (2.21)                       | (25.76)         | 22.39           |
| Increase/(Decrease) in Other Current Liabilities                  |                | 12.43                        | (15.14)         | (11.63)         |
| Increase/(Decrease) in Short Term & Long Term Provisions          |                | 2.98                         | (14.07)         | 28.31           |
| <b>Cash generated from operations</b>                             |                | <b>203.50</b>                | <b>183.26</b>   | <b>229.36</b>   |
| Less:- Income Taxes paid                                          |                | (59.04)                      | (56.36)         | (72.46)         |
| <b>Net cash flow from operating activities</b>                    | <b>A</b>       | <b>144.46</b>                | <b>126.89</b>   | <b>156.90</b>   |
| <b>B) Cash Flow From Investing Activities :</b>                   |                |                              |                 |                 |
| Purchase of Property, Plant & Equipment                           |                | (14.04)                      | (9.63)          | -               |
| Sales of Property, Plant & Equipment                              |                | -                            | -               | -               |
| Long term Investment made/Sold during the year                    |                | (22.77)                      | (169.07)        | (214.72)        |
| Increase/(Decrease) in Long Term Loans and Advances               |                | -                            | -               | (2.00)          |
| Interest Income                                                   |                | 25.31                        | 18.97           | 7.46            |
| <b>Net cash flow from investing activities</b>                    | <b>B</b>       | <b>(11.51)</b>               | <b>(159.73)</b> | <b>(209.25)</b> |
| <b>C) Cash Flow from Financing Activities:</b>                    |                |                              |                 |                 |
| Proceeds from Issue of Share Capital                              |                | -                            | -               | -               |
| Net Increase/(Decrease) in Short-Term Borrowings                  |                | -                            | -               | -               |
| Profit/(Loss) on sale of Investment                               |                | -                            | -               | -               |
| Net Increase/(Decrease) in Long-Term Borrowings                   |                | 4.85                         | (0.19)          | 0.19            |
| Interest Paid                                                     |                | -                            | -               | -               |
| <b>Net cash flow from financing activities</b>                    | <b>C</b>       | <b>4.85</b>                  | <b>(0.19)</b>   | <b>0.19</b>     |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>     | <b>(A+B+C)</b> | <b>137.81</b>                | <b>(33.03)</b>  | <b>(52.16)</b>  |
| Cash equivalents at the begining of the year                      |                | 89.37                        | 122.41          | 174.57          |
| <b>Cash equivalents at the end of the year</b>                    |                | <b>227.18</b>                | <b>89.37</b>    | <b>122.41</b>   |

Notes: -

1.

| Particulars                            | As at         |              |               |
|----------------------------------------|---------------|--------------|---------------|
| Component of Cash and Cash equivalents | 31/03/2025    | 31/3/2024    | 31/3/2023     |
| Cash on hand                           | -             | -            | -             |
| Balance With banks                     | 227.18        | 89.37        | 122.41        |
| <b>Total</b>                           | <b>227.18</b> | <b>89.37</b> | <b>122.41</b> |

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

## GENERAL INFORMATION

Our Company was incorporated as “Max Marketing Private Limited”, a Private Limited Company under the Companies Act, 2013 vide Certificate of Incorporation dated February 18, 2020, bearing Corporate Identification Number U74999MH2020PTC337930. issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on August 31, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Max Marketing Limited” and a Fresh Certificate of Incorporation consequent to conversion to public company was issued on October 23, 2024, by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999MH2020PLC337930. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” on page no. 94 of this Draft Prospectus.

The Corporate Identification Number of our Company is U74999MH2020PLC337930.

### Registered office of our Company

#### Max Marketing Limited

**Address:** Crystal Plaza, Unit No 10 A E  
Andheri W, Nr Tel Exc Opp Lokhandwala Com,  
Andheri Railway Station, Mumbai,  
Maharashtra, India, 400058

**Tel No:** 7715944773

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

**E-mail:** [finance@maxmarketing.in](mailto:finance@maxmarketing.in)

### ADDRESS OF REGISTRAR OF COMPANIES

#### Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai, Maharashtra. located at: 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate, Mumbai, Maharashtra 400002.

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus

| Sr No | Name               | Designation                     | DIN      | Address                                                                                                            |
|-------|--------------------|---------------------------------|----------|--------------------------------------------------------------------------------------------------------------------|
| 1     | Varun Gupta        | Managing Director               | 08703761 | A/88, Santoshi Nagar, Nizampura, Near Mehsana Nagar, Garba Ground, Vadodara, Gujarat- 390002                       |
| 2     | Shilpi Gupta       | Non-Executive Director          | 08703762 | A/87, Santoshi Nagar, Near Mehsana Nagar, Garba Ground, Nizampura, Vadodara, Gujarat- 390002                       |
| 3     | Aditya kumar Gupta | Whole-time Director             | 10762535 | A/87, Santoshi Nagar, Near Mehsana Nagar, Garba Ground, Nizampura, Vadodara, Gujarat- 390002                       |
| 4     | Dilipkumar Jha     | Additional Independent Director | 10943212 | B-303, Kanak Palace, P P Road, S.Y.M. English High school, Virat Nagar, Virar (west), Palghar, Maharashtra- 101303 |
| 5     | Mukesh Dinodia     | Additional Independent Director | 10952787 | 004/N, Star Residency, Evershine city, Vasai East Umele, Bassein Road, Vasai, Thane, Maharashtra 401202            |

For further details of our directors, please refer chapter titled “Our Management” beginning on page no. 97 of this Draft Prospectus.

### Company Secretary and Compliance Officer

#### Unnatti Jain

Max Marketing Limited

**Address:** Crystal Plaza, Unit No 10 A E  
Andheri W, Nr Tel Exc Opp Lokhandwala Com,  
Andheri Railway Station, Mumbai,  
Maharashtra, India, 400058

**Tel No:** 7715944773

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

**E-mail:** [finance@maxmarketing.in](mailto:finance@maxmarketing.in)

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

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

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

| Lead Managers to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Registrar to the Issue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Interactive Financial Services Limited</b><br><b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India<br><b>Tel No.:</b> +91 079- 4908 8019<br><b>(M):</b> +91-9898055647<br><b>Website:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a><br><b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a><br><b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a><br><b>Contact Person:</b> Pradip Sandhir<br><b>SEBI Registration No:</b> INM000012856 | <b>Bigshare Services Private Limited</b><br><b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai – 400093, Maharashtra, India<br><b>Tel No.:</b> +91 22-62638200<br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br><b>Contact Person:</b> Mr. Vinayak Morbale<br><b>SEBI Reg. No.:</b> INR000001385 |
| Legal Advisor to the Issuer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Statutory and Peer Reviewed Auditor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Mauleen N. Marfatia</b><br><b>Address:</b> 1222, 12 <sup>th</sup> floor, I-square, Next to Shukan Mall, science city road, Ahmedabad- 380060, Gujarat, India.<br><b>Tel No.:</b> 9898917167<br><b>Email:</b> <a href="mailto:mauleenmarfatia9898@gmail.com">mauleenmarfatia9898@gmail.com</a><br><b>Contact Person:</b> Mr. Mauleen Marfatia<br><b>Bar Council No:</b> G/1585/2008                                                                                                                                                                                               | <b>M/s. J. S. BHATIA &amp; CO</b><br><b>Address:</b> 140-141,1stFloor, Commercial Entry 3, Moongipa Arcade, Ganesh Chowk, Near D.N.Nagar Metro Station, D.N.Nagar, Andheri (West), Mumbai-400053.<br><b>Tel No.:</b> 022-26701256<br><b>Email:</b> <a href="mailto:connect@jrbhatia.com">connect@jrbhatia.com</a><br><b>Contact Person:</b> Jaipal Singh Bhatia<br><b>Firm Registration:</b> 118806W<br><b>Membership Number:</b> 034290<br><b>Peer Review Registration Number:</b> 018292                                                                                                                                        |
| Bankers to the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Bankers to the Issue and Refund Banker and Sponsor Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>HDFC BANK LIMITED</b><br><b>Address:</b> GR and 1 <sup>st</sup> FLOOR Spring Field, Swami Samarth Nagar, Andheri, Lokhandwala, Andheri West, Mumbai-400053, Maharashtra<br><b>Tel.:</b> 9324176325<br><b>E-mail:</b> <a href="mailto:yayati.sawant@hdfcbank.com">yayati.sawant@hdfcbank.com</a><br><b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a><br><b>Contact Person:</b> Yayati Sawant<br><b>Designation:</b> Branch Manager                                                                                                                          | [•]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

#### SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Draft Prospectus

#### DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided 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.

### **Registered Broker**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

### **Registrar to the Issue and Share Transfer Agents**

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**

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.

### **Inter-Se Allocation of Responsibilities**

Interactive Financial Services Limited being the sole Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

### **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 SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

### **Monitoring Agency**

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹5,000 Lakhs. Since the Issue size is only of ₹ [●], our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

### **Appraising Entity**

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

### **Expert Opinion**

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

Our Company has received a written consent from our Statutory Auditor, M/s. J. S. BHATIA & CO., Chartered Accountants, with respect to the Statement of Tax Benefits dated April 22, 2025 and Peer Review Auditor, J. S. BHATIA & CO. Chartered

Accountants, with respect to their report on the Restated Financial Statements dated August 26, 2025 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as “Expert”, defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated April 15, 2025 from the Practicing Company Secretary, namely S K JAIN & Co., Practicing Company Secretary, to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated August 14, 2025 for the ROC Search obtained from MCA and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated April 23, 2025 from the Legal Advisor to the Issue, namely M/s. Maureen N. Marfatia, Lawyers (Firm No/ Bar Council No. G/1585/2008), to include their name in this Draft Prospectus, as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

#### Issue Programme

|                                                                |   |
|----------------------------------------------------------------|---|
| Issue Opening Date                                             | ● |
| Issue Closing Date                                             | ● |
| Finalization of Basis of Allotment with BSE EMERGE             | ● |
| Initiation of Allotment / Refunds/ unblocking of ASBA Accounts | ● |
| Credit of Equity Shares to demat accounts of the Allottees     | ● |
| Commencement of trading of the Equity Shares on BSE SME        | ● |

#### Debenture Trustee

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

#### Changes in Auditors during the Last Three Years

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Draft Prospectus.

| Particulars                                                                                                                                                                                                                                                                                                                                          | Date of Appointment /Resignation | Reason for change                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------|
| <b>M/S BHATHAR &amp; ASSOCIATES</b><br>Chartered Accountants<br>Address: Shop no 6/7, Salasar Tower, Phatak Nagar, Bhayender west, Thane, Maharashtra-MH - 401101<br>Tel: 9167001147<br>Email: <a href="mailto:bhathar5@icai.org">bhathar5@icai.org</a><br>Contact Person: Hemant Bhathar<br>Firm Registration: 145580W<br>Membership Number: 169608 | November 30 2022                 | Re-appointment as Statutory Auditors in AGM for a period of 1 year |
| <b>M/S BHATHAR &amp; ASSOCIATES</b><br>Chartered Accountants<br>Address: Shop no 6/7, Salasar Tower, Phatak Nagar, Bhayender west, Thane, Maharashtra-MH - 401101<br>Tel: 9167001147<br>Email: <a href="mailto:bhathar5@icai.org">bhathar5@icai.org</a><br>Contact Person: Hemant Bhathar<br>Firm Registration: 145580W<br>Membership Number: 169608 | August 31, 2023                  | Resignation Due to Pre-Occupation                                  |
| <b>M/S J. S. BHATIA &amp; CO.</b><br>Chartered Accountants<br>Address: 140/141, 1st Floor, Moongipa Arcade, Ganesh Chowk,                                                                                                                                                                                                                            | September 04, 2023               | Appointment to fill Casual Vacancy                                 |

|                                                                                                                                                                                                                                                                                         |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|
| Opp.Versova Police Station, D.N. Nagar, Mumbai, Maharashtra-<br>MH, India, 400053<br>Tel: 022-2267-5066<br>Email: <a href="mailto:jaipalbhatiaca@yahoo.co.in">jaipalbhatiaca@yahoo.co.in</a><br>Contact Person: J. S. Bhatia<br>Firm Registration: 118806W<br>Membership Number: 034290 |  |  |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|

#### Filing of Draft Offer Document/ Offer Document

- The Prospectus and Prospectus shall be filed with SME Platform of BSE Limited ("BSE SME") situated at Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001, India.
- A soft copy of Draft Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with 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>.
- 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, Maharashtra, Located at: 100, Everest, Marine Drive, Netaji Subhash Chandra Bose Rd, Dhus wadi, Churchgate, Mumbai, Maharashtra 400002.

#### Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated April 16, 2025 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Name and Address, Telephone No. Email Address of the Underwriter                                                                                                                                                                                                                                                                                 | Indicative Number of Equity Shares Underwritten* | Amount Underwritten (₹in Lakhs) | % of the Net Issue size Underwritten |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|---------------------------------|--------------------------------------|
| INTERACTIVE FINANCIAL SERVICES LIMITED<br>Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India<br>Tel No.: +91 079- 4908 8019<br>(M): +91-9898055647<br>Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a><br>Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> | UPTO 22,00,000                                   | [●]                             | 100%                                 |
| <b>Total</b>                                                                                                                                                                                                                                                                                                                                     | <b>UPTO 22,00,000</b>                            | <b>[●]</b>                      | <b>100%</b>                          |

\*Includes [●] Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (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 to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

#### Market Maker

Our Company and the Lead Manager have entered into an agreement dated April 16, 2025 with the following Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

**Aftertrade Broking Private Limited (Formerly Known as RCSPL Share Broking Private Limited)**

**Address:** 206, 2nd Floor, Time Square, Beside Pariseema Complex,

C G Road, Navrangpura, Ahmedabad-380 009

**Tel No:** +91-7801918080

**Email:** [compliance@aftertrade.in](mailto:compliance@aftertrade.in)

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

**Contact Person:** Mr. Tanmay Trivedi

**SEBI Registration No:** INZ000155638

**BSE Member Code:** 6669

Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited) is registered with Platform of BSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) 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, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited (SME platform of BSE) and SEBI from time to time.
3. The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹1,00,000/- shall be allowed to offer their holding to the Market Maker 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. The minimum lot size in the IPO is [●] Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of [●] Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the [●] Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on BSE and Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.

11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the BSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. 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 withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Make 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 SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. **Risk containment measures and monitoring for Market Makers:** BSE Exchange will have all margins, which are applicable on the BSE 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.
18. **Punitive Action in case of default by Market Makers:** BSE Exchange 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 Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be
  - I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the BSE.

| 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                | 6                                    |

| Sr. No. | Market Price Slab (in ₹) | Proposed spread (in % to sale price) |
|---------|--------------------------|--------------------------------------|
| 4       | Above 100                | 5                                    |

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the BSE SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.
22. 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. The call auction is not applicable of those companies, which are listed at BSE SME platform.
23. 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.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
  - a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
  - c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
  - d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
  - e) Threshold limit will be taken into consideration, the inventory level across market makers.
  - f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
  - g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

| Issue Size                       | Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size) | Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size) |
|----------------------------------|-------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|
| Upto ₹ 2,000 Lakhs               | 25 %                                                                                      | 24 %                                                                                          |
| ₹. 2,000 Lakhs to ₹. 5,000 Lakhs | 20 %                                                                                      | 19 %                                                                                          |
| ₹. 5,000 Lakhs to ₹. 8,000 Lakhs | 15 %                                                                                      | 14 %                                                                                          |
| Above ₹.8,000 Lakhs              | 12 %                                                                                      | 11 %                                                                                          |

25. 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.
26. 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

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

|         |                                                                                                                                                                                                                                          | Amount (₹ in Lacs except share data) |                                |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------|
| Sr. No. | Particulars                                                                                                                                                                                                                              | Aggregate nominal value              | Aggregate value at Issue Price |
| A       | AUTHORISED SHARE CAPITAL                                                                                                                                                                                                                 |                                      |                                |
|         | 80,00,000 Equity Shares of face value of ₹10 each                                                                                                                                                                                        | 800.00                               |                                |
| B       | ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE                                                                                                                                                                              |                                      |                                |
|         | 56,50,000 fully paid Equity Shares of face value of ₹. 10 each                                                                                                                                                                           | 565.00                               |                                |
| C       | PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS                                                                                                                                                                                          |                                      |                                |
|         | Issue of upto 22,00,000 Equity Shares of face value of ₹10 each at a premium of [●] per share                                                                                                                                            | [●]                                  | [●]                            |
| (I)     | Reservation for Market Maker [●] Equity Shares of face value of ₹10 each at a premium of [●] will be available for allocation to Market Maker                                                                                            | [●]                                  | [●]                            |
| (II)    | Net Issue to the Public [●] Equity Shares of face value of ₹10 each at a premium of [●] per share                                                                                                                                        | [●]                                  | [●]                            |
|         | Net Issue to Public consists of                                                                                                                                                                                                          |                                      |                                |
| (I)     | [●] Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share shall be available for allocation for Individual Investors who applies for minimum application size.                                                         | [●]                                  | [●]                            |
| (II)    | [●] Equity Shares of face value of ₹10 each at a premium of ₹ [●] per share shall be available for allocation for Individual applicants who applies for minimum application size and other investors applying for a value above ₹ 2 Lakh | [●]                                  | [●]                            |
| D       | ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE                                                                                                                                                                           |                                      |                                |
|         | [●] Equity Shares of ₹10 each                                                                                                                                                                                                            | [●]                                  | [●]                            |
| E.      | SHARE PREMIUM ACCOUNT                                                                                                                                                                                                                    |                                      |                                |
|         | Share Premium account before the Issue                                                                                                                                                                                                   |                                      | NIL                            |
|         | Share Premium account after the Issue                                                                                                                                                                                                    |                                      | [●]                            |

### Details of Changes in Authorized Share Capital:

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

| Sr. No. | Date of Change                       | AGM/ EGM | Changes in authorized Capital                                                                                                                                                       |
|---------|--------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | On Incorporation (February 18, 2020) | -        | The authorized Share capital of our company on incorporation comprised of ₹ 5,00,000/- consisting of 50,000 Equity shares of ₹. 10/- each.                                          |
| 2.      | June 02, 2025                        | EOGM     | The authorized share capital of ₹5,00,000/- consisting of 50,000 Equity shares of Rs. 10 each was increased to ₹ 8,00,00,000/- consisting of 80,00,000 Equity shares of ₹10/- each. |

### **Note:**

The present Public Issue of upto 22,00,000 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on March 18, 2025 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on April 11, 2025 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of ₹ 10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

| Date of Allotment                    | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration | Reason / Nature of Allotment     | Cumulative No. of Equity Shares |
|--------------------------------------|-------------------------------|------------------|-------------------|-------------------------|----------------------------------|---------------------------------|
| On Incorporation (February 17, 2018) | 25,000                        | 10               | 10                | Cash                    | Subscription to MoA <sup>1</sup> | 25,000                          |
| July 09, 2025                        | 56,25,000                     | 10               | -                 | Other than Cash         | Bonus Issues <sup>2</sup>        | 56,50,000                       |

<sup>1</sup> Initial Subscribers to Memorandum of Association subscribed 25,000 Equity Shares of face value of ₹. 10/- each fully paid at par as per the details given below:

| Sr. No       | Name of the Person | No of Shares Allotted |
|--------------|--------------------|-----------------------|
| 1.           | Varun Gupta        | 19,000                |
| 2.           | Shilpi Gupta       | 6,000                 |
| <b>Total</b> |                    | <b>25,000</b>         |

<sup>2</sup> Further Allotment on Bonus Issue (225:1) as on July 09, 2025, of 56,25,000 Equity Shares of face value of ₹10 each fully paid up at par as per the details given below:

| Sr. No       | Name of the Person | No of Shares Allotted |
|--------------|--------------------|-----------------------|
| 1.           | Varun Gupta        | 42,70,275             |
| 2.           | Shilpi Gupta       | 13,45,500             |
| 3.           | Aditya kumar Gupta | 2,250                 |
| 4.           | Rajjodevi Gupta    | 2,250                 |
| 5.           | Rohan Rane         | 225                   |
| 6.           | Asim Bhattacharya  | 2,250                 |
| 7.           | Argho Bhattacharya | 2,250                 |
| <b>Total</b> |                    | <b>56,25,000</b>      |

### 2. Equity Shares Issued for consideration other than cash:

Our Company has not issued Equity Shares for consideration other than cash except as below:

| Date of Allotment | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Name of Allottees  | No. of share Allotted | Reason / Nature of Allotment                                                          | Benefit Accrued                                                       |
|-------------------|-------------------------------|------------------|-------------------|--------------------|-----------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| July 09, 2025     | 56,25,000                     | 10               | -                 | Varun Gupta        | 42,70,275             | Bonus Issue in the ratio of (225:1) i.e. 225 Equity Share for 1 existing Equity Share | Capitalisation of Reserves and Retaining interest of the Shareholders |
|                   |                               |                  |                   | Shilpi Gupta       | 13,45,500             |                                                                                       |                                                                       |
|                   |                               |                  |                   | Aditya kumar Gupta | 2,250                 |                                                                                       |                                                                       |
|                   |                               |                  |                   | Rajjodevi Gupta    | 2,250                 |                                                                                       |                                                                       |
|                   |                               |                  |                   | Rohan Rane         | 225                   |                                                                                       |                                                                       |
|                   |                               |                  |                   | Asim Bhattacharya  | 2,250                 |                                                                                       |                                                                       |
|                   |                               |                  |                   | Argho Bhattacharya | 2,250                 |                                                                                       |                                                                       |

3. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

4. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.

5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme//Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme// Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the Companies act, 2013 & SEBI (Share Based Employee Benefits) Regulations, 2014.
6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Draft Prospectus at a price which is lower than the Issue price.

| Date of Allotment | No. of Equity Shares allotted | Face Value (Rs.) | Issue Price (Rs.) | Nature of Consideration       | Reason / Nature of Allotment                                                          | Name of Allottees  | No. of share Allotted | Promoter/ Promoter Group |
|-------------------|-------------------------------|------------------|-------------------|-------------------------------|---------------------------------------------------------------------------------------|--------------------|-----------------------|--------------------------|
| July 07, 2025     | 56,25,000                     | 10               | -                 | Consideration other than cash | Bonus Issue in the ratio of (225:1) i.e. 225 Equity Share for 1 existing Equity Share | Varun Gupta        | 42,70,275             | Promoter                 |
|                   |                               |                  |                   |                               |                                                                                       | Shilpi Gupta       | 13,45,500             | Promoter                 |
|                   |                               |                  |                   |                               |                                                                                       | Aditya kumar Gupta | 2,250                 | Promoter Group           |
|                   |                               |                  |                   |                               |                                                                                       | Rajjodevi Gupta    | 2,250                 | Promoter Group           |
|                   |                               |                  |                   |                               |                                                                                       | Rohan Rane         | 225                   | Public                   |
|                   |                               |                  |                   |                               |                                                                                       | Asim Bhattacharya  | 2,250                 | Promoter Group           |
|                   |                               |                  |                   |                               |                                                                                       | Argo Bhattacharya  | 2,250                 | Promoter Group           |

7. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on August 22, 2025

i. Summary of Shareholding Pattern:

| 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 | 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 shares Underlying Outstanding convertible securities (Including Warrants) (X) | Shareholding, as a % assuming full conversion of 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) |
|--------------|--------------------------------|---------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------------|----------------------------------------------|-----------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|----------------------------|---------------------------------------------------------|---------------------------------|-----------------------------------------------------------|
|              |                                |                           |                                             |                                             |                                             |                                              |                                                                                                     | No of Voting Rights                                           | Total as a % of (A+B+C) |                                                                                     |                                                                                                                                                      | N o. (a)                         | % of total shares held (b) | N o (a)                                                 | As a % of total shares held (b) |                                                           |
| (A)          | Promoter & Promoter Group*     | 06                        | 5649774                                     | 0                                           | 0                                           | 5649774                                      | 100                                                                                                 | 5649774                                                       | 100                     | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                          | 0                                                       | 0                               | 5649774                                                   |
| (B)          | Public                         | 01                        | 226                                         | 0                                           | 0                                           | 226                                          | 0.00                                                                                                | 226                                                           | 0.00                    | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                          | 0                                                       | 0                               | 5649774                                                   |
| (C)          | Non-Promoter-Non-Public        | 0                         | 0                                           | 0                                           | 0                                           | 0                                            | 0                                                                                                   | 0                                                             | 0                       | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                          | N.A                                                     | N.A                             | 0                                                         |
| (C1)         | Shares underlying DRs          | 0                         | 0                                           | 0                                           | 0                                           | 0                                            | 0                                                                                                   | 0                                                             | 0                       | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                          | N.A                                                     | N.A                             | 0                                                         |
| (C2)         | Shares held by Employee Trusts | 0                         | 0                                           | 0                                           | 0                                           | 0                                            | 0                                                                                                   | 0                                                             | 0                       | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                          | N.A                                                     | N.A                             | 0                                                         |
|              | TOTAL                          | 07                        | 56,50,000                                   | 0                                           | 0                                           | 56,50,000                                    | 100                                                                                                 | 56,50,000                                                     | 100.00                  | 0                                                                                   | 0                                                                                                                                                    | 0                                | 0                          | N.A                                                     | N.A                             | 56,50,000                                                 |

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of BSE before commencement of trading of such equity shares.

8. The shareholding pattern before and after the Issue:

| b. The Shareholding pattern before and after the Issue. |                      |                     |                          |                     |                          |
|---------------------------------------------------------|----------------------|---------------------|--------------------------|---------------------|--------------------------|
| Sr. No.                                                 | Name of share holder | Pre-issue           |                          | Post Issue          |                          |
|                                                         |                      | No of equity shares | As a % of Issued Capital | No of equity shares | As a % of Issued Capital |
| (iv) Promoters                                          |                      |                     |                          |                     |                          |
| 1.                                                      | Varun Gupta          | 42,89,254           | 75.92                    | 42,70,275           | [●]                      |
| 2.                                                      | Shilpi Gupta         | 13,51,480           | 23.92                    | 13,45,500           | [●]                      |
|                                                         | TOTAL (A)            | 56,40,734           | 99.84                    | 56,15,775           | [●]                      |
| (v) Promoter Group                                      |                      |                     |                          |                     |                          |
| 3.                                                      | Aditya kumar Gupta   | 2,260               | 0.04                     | 2,260               | [●]                      |
| 4.                                                      | Rajjodevi Gupta      | 2,260               | 0.04                     | 2,260               | [●]                      |
| 5.                                                      | Asim Bhattacharya    | 2,260               | 0.04                     | 2,260               | [●]                      |
| 6.                                                      | Argho Bhattacharya   | 2,260               | 0.04                     | 2,260               | [●]                      |
|                                                         | TOTAL (B)            | 9,040               | 0.16                     | 9,040               | [●]                      |
| (vi) Public                                             |                      |                     |                          |                     |                          |
| 7.                                                      | Rohan Rane           | 226                 | Negligible               | 226                 | [●]                      |
|                                                         | IPO                  | -                   | -                        | Upto 22,00,000      | [●]                      |
|                                                         | TOTAL (C)            | 226                 | Negligible               | [●]                 | [●]                      |
|                                                         | TOTAL (A+B+C)        | 56,50,000           | 100.00                   | [●]                 | 100                      |

9. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

| Sr. No.      | Name of share holder | No. of Shares    | % of Pre-Issue Shares Capital |
|--------------|----------------------|------------------|-------------------------------|
| 1.           | Varun Gupta          | 42,89,254        | 75.92                         |
| 2.           | Shilpi Gupta         | 13,51,480        | 23.92                         |
| <b>TOTAL</b> |                      | <b>56,40,734</b> | <b>99.84</b>                  |

- ii. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company ten days prior to the date of the Draft Prospectus:

| Sr. No.      | Name of share holder | No. of Shares    | % of Pre-Issue Shares Capital |
|--------------|----------------------|------------------|-------------------------------|
| 1.           | Varun Gupta          | 42,89,254        | 75.92                         |
| 2.           | Shilpi Gupta         | 13,51,480        | 23.92                         |
| <b>TOTAL</b> |                      | <b>56,40,734</b> | <b>99.84</b>                  |

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one year prior to the date of the Draft Prospectus:

| Sr. No.      | Name of share holder | No. of Shares | % of Pre-Issue Shares Capital |
|--------------|----------------------|---------------|-------------------------------|
| 1.           | Varun Gupta          | 19,000        | 0.33                          |
| 2.           | Shilpi Gupta         | 6,000         | 0.10                          |
| <b>TOTAL</b> |                      | <b>25,000</b> | <b>0.44</b>                   |

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Prospectus:

| Sr. No.      | Name of share holder | No. of Shares | % of Pre-Issue Shares Capital |
|--------------|----------------------|---------------|-------------------------------|
| 1.           | Varun Gupta          | 19,000        | 0.33                          |
| 2.           | Shilpi Gupta         | 6,000         | 0.10                          |
| <b>TOTAL</b> |                      | <b>25,000</b> | <b>0.44</b>                   |

10. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Our company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Prospectus.

11. Our Company has not made any Initial public offer of specified securities in the preceding two years.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this 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 otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

### 13. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

| Date of Allotment / Transfer | Nature of Issue/ Allotment (Bonus, Rights etc) | Consideration   | No. of Equity Shares | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue/ Transfer Price | % of total Issued Capital |            | Lock In |
|------------------------------|------------------------------------------------|-----------------|----------------------|---------------------------------|------------------|-----------------------|---------------------------|------------|---------|
|                              |                                                |                 |                      |                                 |                  |                       | Pre-Issue                 | Post Issue |         |
| (A) Varun Gupta              |                                                |                 |                      |                                 |                  |                       |                           |            |         |
| February 18, 2020            | Subscriber to MOA                              | Cash            | 19,000               | 19000                           | 10               | 10                    | 0.34                      | [●]        | [●]     |
| August 26, 2024              | Transfer (By way of Gift)                      | Other than Cash | -10                  | 18.990                          | 10               | 0                     | 0.00                      | [●]        | [●]     |
| August 26, 2024              | Transfer (By way of Gift)                      | Other than Cash | -10                  | 18.980                          | 10               | 0                     | 0.00                      | [●]        | [●]     |
| August 26, 2024              | Transfer (By way of Gift)                      | Other than Cash | -1                   | 18,979                          | 10               | 0                     | 0.00                      | [●]        | [●]     |
| July 09, 2025                | Bonus Issue                                    | Other than Cash | 42,70,275            | 42,89,254                       | 10               | 0                     | 0.00                      | [●]        | [●]     |
|                              | TOTAL (A)                                      |                 | 42,89,254            |                                 |                  |                       | 75.92                     | [●]        | [●]     |
| (B) Shilpi Gupta             |                                                |                 |                      |                                 |                  |                       |                           |            |         |
| February 18, 2020            | Subscriber to MOA                              | Cash            | 6,000                | 6,000                           | 10               | 10                    | 0.11                      | [●]        | [●]     |
| August 26, 2024              | Transfer (By way of Gift)                      | Other than Cash | -10                  | 5,990                           | 10               | 0                     | 0.00                      | [●]        | [●]     |
| August 26, 2024              | Transfer (By way of Gift)                      | Other than Cash | -10                  | 5,980                           | 10               | 0                     | 0.00                      | [●]        | [●]     |
| July 09, 2025                | Bonus Issue                                    | Other than Cash | 13,45,500            | 13,51,480                       | 10               | 0                     | 23.81                     | [●]        | [●]     |
|                              | TOTAL (B)                                      |                 | 13,51,480            |                                 |                  |                       | 23.92                     | [●]        | [●]     |

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

14. None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus.

15. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

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

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average Cost of Acquisition in ₹ |
|---------|-------------------|---------------------------|----------------------------------|
| 1.      | Varun Gupta       | 42,89,254                 | 0.04                             |
| 2.      | Shilpi Gupta      | 13,51,480                 | 0.04                             |

**16. Lock in of Promoters:**

- a) As per clause (a) Regulation 236 and 238 of the SEBI (ICDR) Regulations and amendments thereto, in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company equity shares [●] shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").
- b) The Promoters' Contribution has been brought into the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of [●] Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter's contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
  - The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;
  - The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
  - All the Equity Shares held by the Promoters / members of the Promoters' Group are already in dematerialized form as on date of this Draft Prospectus.
  - The minimum promoters Contribution does not include Equity shares pledged with any creditor.
- c) Details of Equity Shares held by Promoters in excess of minimum promoters' contribution

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

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

*The details of lock-in of shares for 2 (two) years and for 1 (one) year are as under:*

| Name of | Category | No. of Shares | Lock-in for 3 | Lock-in for 2 | Lock-in for 1 |
|---------|----------|---------------|---------------|---------------|---------------|
|---------|----------|---------------|---------------|---------------|---------------|

| Shareholders |          | Held      | years | years | years |
|--------------|----------|-----------|-------|-------|-------|
| Varun Gupta  | Promoter | 42,70,275 | ●     | ●     | ●     |
| Shilpi Gupta | Promoter | 13,45,500 | ●     | ●     | ●     |

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 9,266 equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

**18. Transferability of Lock-in securities:**

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

**19. Other requirements in respect of 'lock-in'**

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

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

**20.** In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, 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

**21.** Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

**22.** All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Draft 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.

**23.** Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Draft Prospectus.

**24.** Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme /Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme/ Employee Stock Purchase Scheme /Stock Appreciation Right Scheme, our Company shall comply with the with the Companies act, 2013 & SEBI Share Based Employee Benefits Regulations, 2014.

25. Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to issuance of Equity Shares from the date of inception of our Company till the date of filing of this Draft Prospectus.
26. 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 LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
31. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
32. Our Promoter and the members of our Promoter Group will not participate in this Issue.
33. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
34. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
35. No person connected with the offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
36. Except, Varun Gupta, Shilpi Gupta and Aditya kumar Gupta, none of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further details please refer “Shareholding of Directors in our Company” in Chapter title “Our Management” at page no. 97 of this Draft Prospectus.
37. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the Registrar of companies and the issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.
38. As on the date of this Draft Prospectus, our Company has 07 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

The present Public Issue up of to 22,00,000 Equity Shares at an issue price of ₹ [●] per Equity Share.

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

4. Capital Expenditure for Office premises
5. Acquisition of M/s. Little Monk Production
6. General Corporate Purpose

(Collectively referred to as “Objects”)

The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Fresh Issue.

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

| Sr. No.                          | Particulars                   | Estimated Amount (₹ In lakhs) |
|----------------------------------|-------------------------------|-------------------------------|
| 3.                               | Gross proceeds from the issue | [●]                           |
| 4.                               | Less: Issue related expenses  | [●]                           |
| <b>Net proceeds of the issue</b> |                               | [●]                           |

### Requirement of funds and utilization of Net Proceeds

| Sr. No.                                  | Particulars                             | Estimated Amount (₹ In lakhs) |
|------------------------------------------|-----------------------------------------|-------------------------------|
| 4.                                       | Capital Expenditure for office premises | 555.00                        |
| 5.                                       | Acquisition of Little Monk Production   | 500.48                        |
| 6.                                       | General corporate purposes              | [●]                           |
| <b>Total utilization of net proceeds</b> |                                         | [●]                           |

The funds mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of 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 shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page. 17 of this Draft Prospectus.

### Schedule of implementation and Deployment of Net Proceeds

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

| (₹ In lakhs) |             |                 |                |                       |                              |
|--------------|-------------|-----------------|----------------|-----------------------|------------------------------|
| Sr. No.      | Particulars | Total Estimated | Amount already | Amount to be deployed | Estimated utilization of net |

|    |                                         | Cost   | deployed | by the Company | proceeds in FY 2025-2026 |
|----|-----------------------------------------|--------|----------|----------------|--------------------------|
| 1. | Capital Expenditure for Office Premises | 978.61 | 16.80    | 406.81         | 555.00                   |
| 2. | Acquisition of Little Monk Production   | 500.48 | -        | -              | 500.48                   |
| 3. | General corporate purposes <sup>1</sup> | /●/    | -        | -              | /●/                      |
|    | <b>Total</b>                            | /●/    | -        | -              | /●/                      |

<sup>1</sup>The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or 10 Crore whichever less.

As indicated above, our Company proposes to deploy the Net Proceeds towards the objects as described in the Financial Year 2025-26. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2025-26 is not completely met, the same shall be utilized, in part or full, in the next Financial Year FY 2026-27 or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

We confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### 1) Capital expenditure requirements for the Office Premises

The Company has identified office premises with a total carpet area of 2,104 sq. ft. located at *Mangal Business Park*, registered under MahaRERA (Registration No. P51800054656). The project is developed on land admeasuring 2,205.30 sq. mtrs., bearing C.T.S. Nos. 685A, 685A/1 to 26, situated at Swami Vivekanand Road, Village Malad, Taluka Borivali, District Mumbai Suburban. The Company proposes to purchase offices on the 3rd and 4th floors, specifically Office Nos. 304, 305, 306, 405, and 406.

#### Details of the allotted office units

| Floor                                        | Unit No | Carpet Area (in Sq. Ft) | Total consideration (Rs. In Lakhs) |
|----------------------------------------------|---------|-------------------------|------------------------------------|
| 3 <sup>rd</sup> Floor                        | 304     | 312                     | 115.44                             |
| 3 <sup>rd</sup> Floor                        | 305     | 438                     | 162.06                             |
| 3 <sup>rd</sup> Floor                        | 306     | 458                     | 169.46                             |
| 4 <sup>th</sup> Floor                        | 405     | 438                     | 162.06                             |
| 4 <sup>th</sup> Floor                        | 406     | 458                     | 169.46                             |
| Total                                        |         |                         | 778.48                             |
| GST@12%                                      |         |                         | 93.42                              |
|                                              |         |                         | 871.90                             |
| Registration charges @ 6 %                   |         |                         | 46.71                              |
| Parking charges for 4 cars@ 15 lakhs per car |         |                         | 60.00                              |
| Total                                        |         | 2104                    | 978.61                             |

The total consideration for the office premises is ₹978.61 lakhs, against which the Company has paid ₹16.80 lakhs as a token amount. From the IPO proceeds, the Company proposes to utilize ₹550.00 lakhs, while the balance will be funded through its internal cash accruals. As on March 31, 2025, the Company held fixed deposits of ₹406.56 lakhs with HDFC Bank and maintained a bank balance of ₹227.18 lakhs.

| Particular of Land          |                                                                                                                                                       |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|
| Location                    | Mangal Business park, C.T.S nos. 685A, 685A/1, to 26 lying and being at Swami Vivekanand Road, Village Malad, Tal. Borivali, district Mumbai Suburban |
| Land Area                   | 2205.30 Sq.Mts.                                                                                                                                       |
| Name of the Builder         | Mangabuild Home Private Limited                                                                                                                       |
| Rera Registration Obtained  | Yes                                                                                                                                                   |
| Registration No             | P51800054656                                                                                                                                          |
| Expected date of possession | January 2026.                                                                                                                                         |

## 2) Acquisition of Little Monk Production.

The Company had identified Little Monk production, a partnership firm engaged in the business of online campaign for Movie releases, we series launches, music videos and celebrity profiles. The partnership firm partners with film studios, OTT platform, Musicians, content creators and entertainment brands to amplify their digital presence. The financial performance of the partnership firm for the last three years is given below. The partners are Mr. Bishal Paul and Dipti Paul.

(Rs. in

Lakhs)

| Particulars       | 31.03.2023 | 31.03.2024 (Audited) | 31.03.2025 (provisional) |
|-------------------|------------|----------------------|--------------------------|
| Gross Receipts    | 157.78     | 251.67               | 287.27                   |
| Profit            | 17.62      | 37.74                | 43.20                    |
| Partners' Capital | 21.88      | 28.24                | 34.44                    |

The company had appointed registered valuer for the valuation of the partnership firm. The total value for the partnership firm as per the valuation report of Anisa Aziz Kazi dated June 25, 2025 as per the discounted cash flow method is Rs. 500.48 Lakhs. The company entered Memorandum of Understanding dated 22<sup>nd</sup> July 2025 for takeover of entire business of the partnership firm. The main terms and conditions of the MOU are as below:

**1.2** - The net consideration for the sale by the seller of the undertaking shall be the sum of Rs. 5,00,48,000/- (Rupees Five Crore Forty-Eight Thousand only) as per the valuation report by registered valuer as on June 26, 2025 as mentioned in Annexure "A".)

**1.3.1** - The Said sum of Rs. 5,00,48,000/- (Rupees Five crore Forty Eight Thousand only) shall be discharged by the Purchaser to the Seller within a period of nine months or within 3 months of the date when the shares of the purchaser company are listed on the Stock Exchange from sale, transfer, assignment of the undertaking as a going concern on SUCCESSION basis IF the Initial Public offer is not completed within 9 months from the date of MOU then it will be further extended for a period of another six months.

**1.4.1** - The business of the firm will be carried out from the April 1, 2025 till the date of transfer by the seller in good faith and the assets of the company and clients will be maintained by the seller. In case the business is reduced by more than 30% then the valuation will be revised, and the seller shall have to accept the revised valuation by the firm of chartered accountant.

The additional disclosures for acquisition of business

| PARTICULARS                                      | DETAILS                                            |
|--------------------------------------------------|----------------------------------------------------|
| Details of the form of investment                | Payment to the partners for acquiring the business |
| If the form of investment has not been decided a | The company will take over business by making      |

| statement to that effect                                                                                                                     | payment to the partners                                                                                                                                                                                                            |
|----------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| IF the Investment is in debt instruments, complete details regarding rate of Interest, Nature of Security, Terms of Repayment, Subordination | Not Applicable                                                                                                                                                                                                                     |
| Nature of Benefit expected to accrue to the issuer as a result of Investment                                                                 | The issuer company will get the established business having the gross receipt of Rs 287.27 Lakhs established operations, Existing customer base, brand value and Goodwill, Experienced work force, faster growth and reduced risk. |

Having built experience in film marketing consultancy across areas such as strategic advisory, pre-shoot branding, and coordination of post-production promotional activities, our Promoter has identified scope to broaden the Company's presence within the media and entertainment marketing ecosystem. The expansion strategy is focused on forward integration, enabling the Company to move from a purely consultancy-led model to one that also incorporates in-house execution capabilities in digital and design services.

Currently, the Company provides advisory and coordination services, while the execution of creative design, digital campaigns, and related promotional activities is outsourced to third-party agencies. This model, while effective, results in limited control over timelines, quality, and cost structures. By internalising these functions, the Company seeks to strengthen its service delivery framework, improve margins, and provide clients with an integrated marketing solution under one platform.

As part of this plan, the Company proposes to acquire M/s. Little Monk Production, a partnership firm incorporated on June 30, 2015, under the Indian Partnership Act, 1932, with its registered office in Guwahati, Assam. The firm is engaged in providing digital marketing services with a sectoral focus on media and entertainment, including:

- Strategic planning of digital campaigns
- Creative content design for online promotions
- Execution of social media and digital advertising initiatives
- Monitoring and reporting of campaign performance
- Content-driven promotional activities for films and entertainment projects

With a track record of serving regional and independent film producers, Little Monk Production has built operational expertise in digital campaign execution for media properties.

## 5. General Corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] lakhs towards general corporate purposes subject to such utilization not exceeding 15 % of the Gross Proceeds or ₹ 10 crores whichever is less in compliance with the SEBI ICDR Regulations. Our management will have flexibility in applying [●] lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

| Activity                                           | Estimated expenses (₹ in lakhs) | As a % of total estimated issue related expenses | As a % of Gross Issue Size |
|----------------------------------------------------|---------------------------------|--------------------------------------------------|----------------------------|
| Lead Manger Fees including Underwriting Commission | [●]                             | [●]                                              | [●]                        |
| Brokerage, selling commission and Marketing        | [●]                             | [●]                                              | [●]                        |
| Registrar to the Issue                             | [●]                             | [●]                                              | [●]                        |
| Legal Advisors                                     | [●]                             | [●]                                              | [●]                        |
| Advertising and marketing expenses                 | [●]                             | [●]                                              | [●]                        |
| Regulators including stock exchanges               | [●]                             | [●]                                              | [●]                        |
| Printing and distribution of issue stationary      | [●]                             | [●]                                              | [●]                        |
| Others (Market Making fees etc.)                   | [●]                             | [●]                                              | [●]                        |
| <b>Total estimated issue related expenses</b>      | [●]                             | [●]                                              | [●]                        |

#### Notes

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

|                                                                                                                                                                                      |                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|
| ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) | ₹ 10 per application on wherein shares are allotted |
| Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)                                                            | ₹ 10 per application on wherein shares are allotted |
| Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank                                                                                                        | ₹10 per application on wherein shares are allotted  |
| Sponsor Bank shall be payable processing fees on UPI application processed by them                                                                                                   | ₹ 5 per application on wherein shares are allotted  |

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

#### Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

#### Bridge Financing Facilities

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

#### Appraisal Report

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

#### Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹ 5000.00 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

### **Variation in Objects**

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

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

### **Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹ [●] per Equity Share. The Issue Price is [●] times the face value.

Investors should refer sections / chapters titled “Risk Factors”, “Restated Financial Statements”, “Management Discussion and Analysis of Financial Condition and Results of Operations” and “Business Overview” beginning on page no. 17, 112, 142 and 74 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price:

1. Focused Operations in Film Marketing Consultancy with Structured, Content-Aligned Services
2. We have established proven track record in executing film marketing campaigns backed by industry relationships and a referral-based client network.
3. Leadership with Practical Experience in Film Marketing and Campaign Coordination.
4. End-to-End Marketing Coordination with Vendor-Based Execution Structure

For further details, please refer to the paragraph titled “Competitive Strengths” in the chapter titled “Business Overview” beginning on page no. 80 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1) Basic and Diluted Earnings Per Share (EPS)

| Year ended                   | Weights | Basic and Diluted EPS<br>(Pre-Bonus) | Basic and Diluted EPS<br>(Post-Bonus) |
|------------------------------|---------|--------------------------------------|---------------------------------------|
| March 31, 2023               | 1       | 847.70                               | 3.75                                  |
| March 31, 2024               | 2       | 643.31                               | 5.69                                  |
| March 31, 2025               | 3       | 661.68                               | 8.78                                  |
| <b>Weightage Average EPS</b> |         | <b>686.56</b>                        | <b>18.23</b>                          |

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹10/- each fully paid up.

| Particulars                                                   | P/E Ratio |
|---------------------------------------------------------------|-----------|
| P/E ratio based on Basic and diluted EPS as at March 31, 2025 | [●]       |
| P/E ratio based on Weighted Average Basic and diluted EPS     | [●]       |
| <b>Industry**</b>                                             |           |

\*\* There is no company in peer group with the type of business with which the company is operating.

#### 3) Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per restated financial statements

| Year Ended | RONW (%) | Weight |
|------------|----------|--------|
|------------|----------|--------|

|                         |       |              |
|-------------------------|-------|--------------|
| March 31, 2023          | 57.47 | 1            |
| March 31, 2024          | 30.37 | 2            |
| March 31, 2025          | 23.80 | 3            |
| <b>Weighted Average</b> |       | <b>31.60</b> |

**Note:** Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

#### 4) Net Asset Value (NAV)

(₹ in Lakhs)

| Particulars                                                        | ₹ per share |
|--------------------------------------------------------------------|-------------|
| Net Asset Value per Equity Share as of March 31, 2025 (Pre Bonus)  | 2,780.12    |
| Net Asset Value per Equity Share as of March 31, 2025 (Post Bonus) | 12.30       |
| Issue Price                                                        | [●]         |

NAV= Net worth excluding revaluation reserve divided by Outstanding number of Equity shares outstanding during the year

#### 5) Comparison with industry peers

There is no listed entity in the business in which our company is operating hence peer comparison is not given. Our Company is engaged in providing consultancy-based services focused on the marketing and promotion of films in India. The core operations of the Company involve strategic planning, concept development, and coordination of marketing campaigns tailored for films in different languages like Telugu, Gujarati, Punjabi, Marathi, Hindi across various stages of their lifecycle. Our Company functions as a strategic advisor and facilitator, assisting film producers and distributors in reaching their target audience through structured promotional activities. Engagements typically occur at two critical stages: prior to the commencement of shooting or after the completion of the film. At each stage, we provide tailored consultancy services designed to enhance the film's market presence and visibility, from initial conceptualization through to release.

#### Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analyzing the growth of various verticals.

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

| KPI                               | Explanations                                                                                                                                                                                       |
|-----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Revenue from Operations (₹ lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Current Ratio                     | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.                                                              |
| Debt to Equity Ratio              | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.                                                                                                                     |
| Return on Equity                  | This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.                                                                     |
| Operating EBITDA (₹ lakhs)        | Operating EBITDA provides information regarding the operational efficiency of the business.                                                                                                        |
| Operating EBITDA Margin (%)       | Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.                                                                                |
| Profit After Tax (₹ lakhs)        | Profit after tax provides information regarding the overall profitability of                                                                                                                       |

|                            |                                                                                                         |
|----------------------------|---------------------------------------------------------------------------------------------------------|
|                            | the business.                                                                                           |
| PAT Margin                 | PAT Margin is an indicator of the overall profitability and financial performance of our business.      |
| Return on Capital Employed | ROCE provides how efficiently our Company generates earnings from the capital employed in the business. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 26, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by statutory auditor.

#### Financial KPI of our Company

(₹ in Lakhs)

| Particulars                                   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|-----------------------------------------------|----------------|----------------|----------------|
| Revenue from operations <sup>(1)</sup>        | 590.83         | 527.65         | 561.46         |
| Total Income <sup>(2)</sup>                   | 617.82         | 546.96         | 568.92         |
| EBITDA <sup>(3)</sup>                         | 197.00         | 196.53         | 274.76         |
| EBITDA (%) Margin <sup>(4)</sup>              | 31.89          | 35.93          | 48.30          |
| Profit after Tax <sup>(5)</sup>               | 165.42         | 160.83         | 211.92         |
| Current Ratio <sup>(6)</sup>                  | 4.19           | 2.85           | 2.17           |
| Debt Equity Ratio <sup>(7)</sup>              | NA             | NA             | NA             |
| Debt Service Coverage Ratio <sup>(8)</sup>    | NA             | NA             | NA             |
| Return on Capital Employed (%) <sup>(9)</sup> | 31.61          | 40.57          | 76.34          |
| Net profit Ratio (%) <sup>(10)</sup>          | 28.00          | 30.48          | 37.75          |
| Return on Equity (%) <sup>(11)</sup>          | 27.02          | 35.80          | 62.30          |

As certified by the Statutory auditor vide their certificate dated August 26, 2025 bearing UDIN: 25034290BMJJVF1414

#### Notes:

- (1) Revenue from operations is calculated as the sum of revenue from sale.
- (2) Total income is calculated as the sum of revenue from operations and other income for the period/year.
- (3) Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items.
- (4) Operating EBITDA Margin refers to EBITDA during a given period as a percentage of Total income during that period.
- (5) Profit / (loss) for the period/ year is calculated as Total Income less Total Expenses plus Share of (loss) from joint ventures (Net of tax) less Total Tax expenses for the period/ year.
- (6) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- (7) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- (8) Debt Service Coverage Ratio is calculated by dividing the sum of Profit after Tax and interest amount by sum of the repayment of loan and Interest.
- (9) RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.
- (10) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- (11) Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage

#### Comparison of key performance indicators with Peer Group Companies

Our Company does not have any peer group company for comparison with Industry Peer.

#### Weighted average cost of acquisition (“WACA”)

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

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

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

There is 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 is not applicable.

**3. Since there are no transactions to report to under (a) and (b) therefore, information based on last 5 transactions (primary 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 the date of this Draft Prospectus irrespective of the size of transactions, is as follows:**

| Date of Issue | Nature of Allotment | Names of Person | Number of Shares Allotted | Issue Price |
|---------------|---------------------|-----------------|---------------------------|-------------|
| July 09, 2025 | Bonus Issue         | Varun Gupta     | 4270275                   | Nil         |
| July 09, 2025 | Bonus Issue         | Shilpi Gupta    | 1345500                   | Nil         |

**Weighted average cost of acquisition**

| Type of Transactions                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Weighted average cost of acquisition (₹ per Equity Share) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|
| Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.                                                                                                                        | [●]                                                       |
| Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where our Promoters or Promoter Group entities or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. | [●]                                                       |

**\*Statutory Auditor of our Company M/s J. S. Bhatia & Co., Chartered Accountants, pursuant to their certificate dated August 26, 2025 UDIN: 25034290BMJJVJ4121 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.**

**(c) Explanation for Issue Price being 1 time of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and financial ratios for the financial years ended on March 31, 2025, March 31, 2024 & March 31, 2023\***

**\*As per finalization of Basis of allotment.**

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**Max Marketing Limited**  
Crystal Plaza, Unit No 10 A E Andheri W,  
Nr Tel Exc Opp Lokhandwala om,  
Andheri Railway Station, Mumbai,  
Maharashtra, India, 400058

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Max Marketing Limited ('the Company') and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ('SEBI ICDR Regulations')**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications ('Act') as amended by the Finance Act, 2025, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

The contents of the enclosed annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" ("Guidance Note") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For, J. S. BHATIA & CO.**  
**Chartered Accountants**  
**ICAI Firm Registration Reg No: 118806W**

**SD/-**  
**Name: Jaipal Singh Bhatia**  
**Membership No: 034290**  
**UDIN: 25034290BMJJVU5013**

**Place: Mumbai**  
**Date: 26.08.2025**

## **ANNEXURE**

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

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")**

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

## SECTION V – ABOUT THE COMPANY

### INDUSRTY OVERVIEW

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

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 17 and 112, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 17 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

### INDIAN ECONOMY GROWTH RATE & STATISTICS INTRODUCTION

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP for Q2 FY25 is estimated at Rs. 76.60 lakh crore (US\$ 886.16 billion) with growth rate of 8.0%, compared to Rs. 70.90 lakh crore (US\$ 820.22 billion) for Q2 FY24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-December 2024, India's exports stood at Rs. 27.56 lakh crore (US\$ 318.96 billion), with Engineering Goods (27.32%), Petroleum Products (14.59%) and Electronic Goods (8.19%) being the top three exported commodities. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.



Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing.

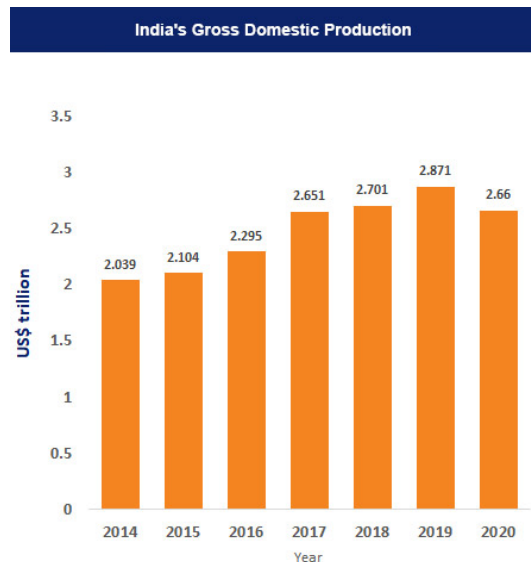
In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

### MARKET SIZE

Real GDP for Q2 of FY25 is estimated at Rs. 44.10 lakh crores (US\$ 509.36 billion) with growth rate of 5.4%, compared to Rs. 41.86 lakh crore (US\$ 484.27 billion) for Q2 of 2023-24. The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.



According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 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 same time periods. India's Current Account Deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at Rs. 96,790 crore (US\$ 11.2 billion) for Q2 of FY25 from Rs. 97,655 crores (US\$ 11.3 billion) in Q2 of FY24 or 1.3% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing 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 Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, 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 to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy 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 priorities lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to a report by the State Bank of India (SBI), domestic investment announcements in India have experienced a substantial increase, exceeding Rs. 37 lakh crores (US\$ 428.04 billion) in FY23 and FY24.
- According to data from the Directorate General of Civil Aviation (DGCA), India's domestic air passenger traffic increased by 6.12% in 2024, reaching a total of 161.3 million passengers. This growth follows a substantial YoY increase of 23.36% in 2023, attributed to the ongoing recovery from the pandemic.
- As of January 10, 2025, India's foreign exchange reserves stood at Rs. 53,80,402 crores (US\$ 625.871 billion).
- In 1H 2024, India saw a total of US\$ 31.5 billion in PE-VC investments.
- India secured 39th position out of 133 economies in the Global Innovation Index 2024. India rose from 81st position in 2015 to 39th position in 2024. India ranks 3rd position in the global number of scientific publications.
- The gross GST (Goods and Services Tax) revenue collection stood at Rs. 1.77 lakh crore (US\$ 20.45 billion) in December 2024.
- Between April 2000–September 2024, cumulative FDI equity inflows to India stood at Rs. 89.30 lakh crore (US\$ 1,033.40 billion).
- In November 2024, the overall IIP (Index of Industrial Production) stood at 148.4. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 133.8, 147.4 and 184.1, respectively.

- According to data released by the Ministry of Statistics & Programmed Implementation (MoSPI), India's Consumer Price Index (CPI) – Combined inflation was 5.22% in December 2024 against 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crores (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crores (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 13.89 billion) in India during January - (up to 15th July) 2024.

## GOVERNMENT INITIATIVES

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

- According to a report by Wood Mackenzie in January 2025, India, the United States, and West Asia are expected to collectively add 100 Gigawatts (GW) of solar capacity by 2025, while China is anticipated to continue its leadership in the solar industry.
- In July 2024, the Ministry of Finance held the Union Budget and announced that for 2024-25, the total receipts other than borrowings and the total expenditure are estimated at Rs. 32.07 lakh crore (US\$ 383.93 billion) and Rs. 48.21 lakh crore (US\$ 577.16 billion), respectively.
- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'Aatmanirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antyodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.

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

## MEDIA AND ENTERTAINMENT INDUSTRY

### ABOUT

The Indian Media and Entertainment (M&E) industry is a sunrise sector for the economy and is making significant strides. The increasing availability of fast and cheap internet, rising incomes, and increasing purchases of consumer durables have significantly aided the industry. India's media and entertainment industry

are unique as compared to other markets. The industry is well known for its extremely high volumes and rising Average Revenue Per User (ARPU).

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

Proving its resilience to the world, Indian M&E industry is on the cusp of a strong phase of growth, backed by rising consumer demand and improving advertising revenue. According to a FICCI-EY report, the advertising to GDP ratio is expected to reach 0.4% by 2025 from 0.38% in 2019.

## MARKET DYNAMICS

The Indian Media & Entertainment (M&E) sector is set for substantial growth, with a projected 10.2% increase, reaching Rs. 2.55 trillion (US\$ 30.8 billion) by 2024 and a 10% CAGR, hitting Rs. 3.08 trillion (US\$ 37.2 billion) by 2026. Advertising revenue in India is projected to reach Rs. 330 billion (US\$ 3.98 billion) by 2024. The share of traditional media (television, print, filmed entertainment, OOH, music, radio) stood at 57% of the media and entertainment sector revenues in 2023.

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

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

According to a report by ICRA, the revenue for the print media industry is expected to grow by 8-10% in FY24. The country's entertainment and media industry is expected to see a growth of 9.7% annually in revenues to reach US\$ 73.6 billion by 2027.

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

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

The Indian media and entertainment sector posted a robust 19.9% growth in 2022 and crossed the Rs. 2 trillion (US\$ 24 billion) mark in annual revenue for the first time led by a sharp jump in the digital advertising mop-up. In 2024, the projected revenue in the Digital Media market in India is expected to reach US\$ 10.07 billion. It is expected to contribute 38% to the overall advertising industry in India, on par with television.

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

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

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

In Q3 of CY23, eight deals were recorded in the media and entertainment sector of India at US\$ 269 million. FDI inflows in the information and broadcasting sector (including print media) stood at US\$ 10.99 billion between April 2000-March 2024.

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

The Indian OTT audience universe currently stands at 481.1 million people, of these, 138.2 million are active paid OTT subscriptions in India.

India's Direct-To-Home (DTH) Services market is expected to expand to US\$ 7.59 billion in 2029 from US\$ 6.48 billion in 2023, growing at a CAGR of 2.8%. India's SVOD subscriptions reached 130.2 million in 2022 compared to 110.5 million in 2021.

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

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

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

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

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

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

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

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

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

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

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

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

## **RECENT DEVELOPMENT/INVESTMENTS**

Recent Developments in the Media and Entertainment Industry are:

- India's gaming market grew 23% YoY to US\$ 3.8 billion in revenue in FY24.
- Pocket FM, an audio series platform, has raised \$103 million in its Series D funding round, led by Lightspeed with participation from Step stone Group
- Disney-owned Star India secured the TV broadcasting rights for the Indian Premier League from 2023 to 2027 through an online bid. During the same period, Viacom 18 won the bid for the digital streaming rights of the Twenty20 League.
- The Star-Viacom18 merger deal signed on February 28 will create an US\$ 8.5 billion media goliath with a dominating presence in both TV and digital segments.
- In August 2023, Netflix inked a "first-of-its-kind" deal with Jio Platforms to bundle the streaming service with the carrier's two pay-as-you-go plans as the American giant pushes to expand its subscriber base in the key Asian market.

- In June 2023, India, for the first time participated at the Annecy International Animation Festival in France and showcased the strength its creative economy holds.
- In May 2023, Viacom18-owned streaming service Jio Cinema inked a multi-year content deal with NBCUniversal (NBCU) to bolster its premium content library. As part of the partnership, Jio Cinema will get access to thousands of hours of NBCU films and TV series in India.
- Media company Shemaroo Entertainment is planning to spend Rs. 75 crore (US\$ 9.1 million) in FY24 to bolster its broadcast and Over-The-Top (OTT) businesses.
- Newly merged multiplex giant PVR Inox is ready with a plan to add up to 175 new screens and retrofit a host of existing ones at an investment of Rs. 700 crore (US\$ 85.1 million) during FY24.
- In April 2023, Prime Minister Mr. Narendra Modi commissioned Low Power FM Transmitters of capacity of 100 watt at 91 locations. These transmitters have been installed in 84 districts of 20 states. With this, the network of transmitters with All India Radio has increased from 524 to 615. The addition will further boost the coverage of AIR to 73.5% of the population of the country.
- A partnership was announced in April 2023 between the Ministry of Information & Broadcasting and Amazon India in the field of media, entertainment, and public awareness.
- The online gaming segment grew 22% to become the fourth largest segment of the Indian M&E sector in 2023, displacing filmed entertainment.
- Music from South Indian languages such as Kannada, Malayalam, Tamil, and Telugu have witnessed the fastest growth in the vernacular in the last four years in FY23. The highest contributor to OTTA with the non-film genre was Punjabi music (39%) across all states.
- In June 2022, the exclusive rights for the television broadcast of the Indian Premier League (IPL) from 2023-2027 was acquired by Disney Star.
- In March 2022, Pocket FM in India raised US\$ 65 million and has plans to expand in new regional languages.
- In March 2022, Krafton infused US\$ 19.5 million in Indian audio content platform Kuku FM.

## ROAD AHEAD

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

In the long run, growth in the M&E industry is expected in retail advertisement on the back of several players entering the food and beverages segment, E-commerce gaining more popularity in the country, and domestic companies testing out the waters. India's rural regions are expected to be the next regions for growth.

India has also gotten on board with 5G and is already planning for 6G well ahead of the future. This push towards digital adoption especially in the rural regions will provide advertisers and publishers with an immense opportunity to capture untapped markets and help grow India's media and entertainment industry forward.

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



## THE METEORIC RISE OF DIGITAL MARKETING IN INDIA

India is undergoing a transformation with digital marketing emerging as a key player in the economy. Using strategies across social media, search engines and emails, companies can effectively engage with vast audiences. India is poised to become the world's second-biggest online market with over 900 million active internet users by 2025, as per a report published in Business Standard. This growth not only impacts commercial development but also drives economic development and societal changes. Forecasts predict that India's e-commerce market will reach US\$ 200 billion by 2027 due to this shift towards digitisation. According to an article by the Financial Express, digital media now represents 44% of total advertising spending.

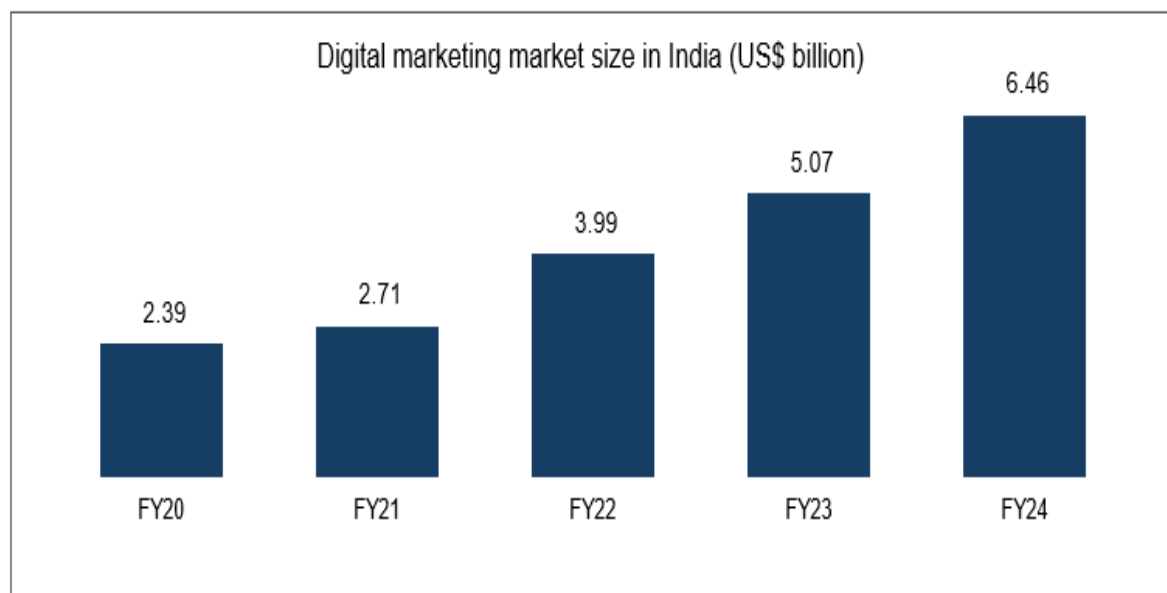
The current trend not only mirrors the changing behaviours of consumers but also highlights how digital marketing is reshaping economic growth and fostering better connections, across different sectors of Indian society. Digital marketing in India goes beyond a short-term trend; it signals a significant change that is reshaping the way businesses and communities interact.

## CURRENT LANDSCAPE OF DIGITAL MARKETING IN INDIA

The world of digital marketing in India is quickly evolving, presenting a mix of statistics and new trends that mirror the country's increasing digital footprint. While exploring this landscape of digital marketing in India, it's crucial to emphasize important data points that highlight this shift as well as the changing trends, in advertising expenditure.

- **Critical trends in India's Digital Marketing landscape**

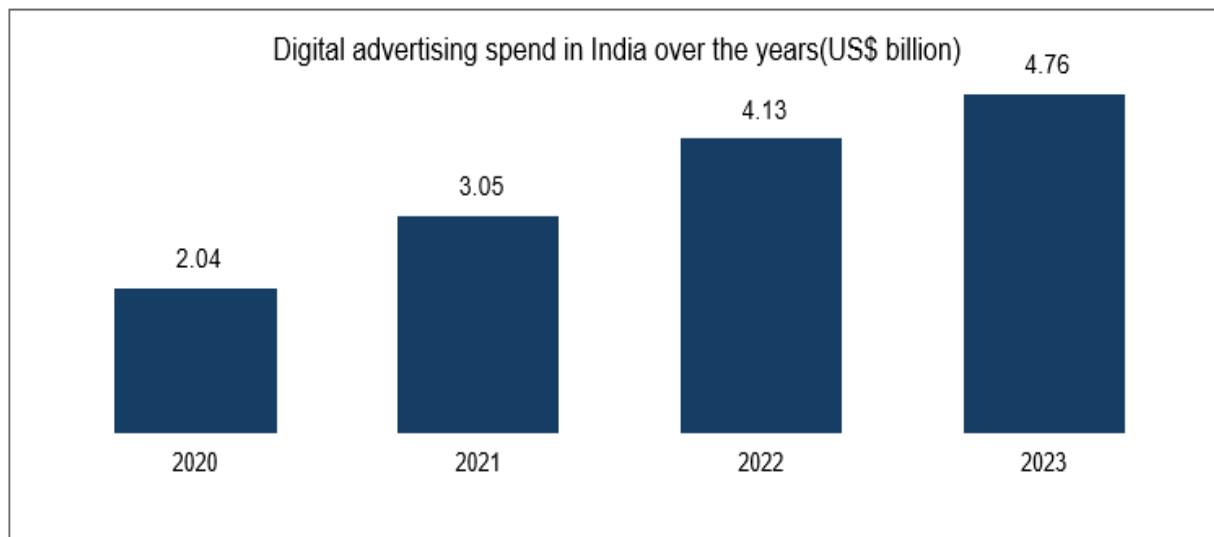
- **Influencer Marketing**  
In the age of social media, influencer marketing has emerged as a game-changer. Businesses are leveraging individuals with a significant social media following to advertise their products and services. According to a report by EY, the influencer marketing industry is set to grow to approximately US\$ 400 million in 2026. In India, this trend is on a meteoric rise with influencers playing a key role in shaping consumer behavior.
- **Omnichannel Marketing**  
Omnichannel marketing is ensuring a seamless and consistent interaction between customers and businesses across channels. A Harvard Business Review survey revealed that 73% of shoppers use multiple channels during their shopping journey. This strategy is crucial in the Indian market where consumers are spread across various digital platforms.
- **Artificial Intelligence (AI)**  
The advent of AI in digital marketing is revolutionizing the way businesses understand and cater to their customers' needs. AI and Machine Learning (ML) are helping businesses automate processes and gain a competitive edge. According to a PWC report, 77% of Indian businesses recorded tangible improvements in customer satisfaction after implementing AI.
- **Video Marketing**  
Video marketing is a powerful digital marketing strategy, especially when businesses aim to expand their consumer base on video-led platforms like YouTube and TikTok. As per a CISCO study, video is projected to surpass all other content forms in terms of consumption. In India, with the increasing internet penetration and data usage, video content is gaining unprecedented traction.



The growth of digital marketing in India has been marvellous. This is driven by the increase in internet users and the wide-spread usage of smartphones. On this basis, the digital marketing industry grew from US\$ 2.39 billion in FY20 to US\$ 6.46 billion in FY24 at a CAGR of approximately 28.5%. This rapid expansion underlines how much consumer behaviour has changed over the years and emphasizes the importance of online channels for businesses.

- **Key statistics and trends**

India's digital advertising industry has demonstrated resilience and flexibility despite a slowdown in growth rates. As per a report from Pitch Madison, the digital advertising expenditure increased by 15% in 2023 totalling Rs. 39,714 crores (US\$ 4.76 billion). Looking ahead to 2024, this growth rate is tipped to level out at 17%. A change of pace, influenced by increased scrutiny around data privacy and a knock-on effect from Google's plans for a cookie-less future. Despite these challenges, the portion of digital advertising in total advertising is predicted to increase from 40% in 2023 to 42% in 2024. Already, this uptrend exemplifies the gauge for social media platforms in reaching and engaging consumers.



- **Growth of internet users and mobile penetration**

A major factor driving digital marketing in India is the increase, in internet users and mobile usage. It is estimated that by 2025, the active count of internet users will exceed 900 million, making India one of the largest markets across the globe. The digital revolution is coupled with growth in smartphone adoption; it is estimated that by the same year, there will be 1.1 billion smartphone users, according to Inc42. The more Indians join the online community, the more businesses are capitalizing on the opportunity to reach out to customers with tailored marketing tactics. Social media, e-commerce, and video content have created an environment where brands can engage with their target audiences with the help of various approaches.

- **Shift in advertising budgets**

Digital marketing is significantly advancing in the allocation of advertising budgets. The traditional stronghold of print and TV ads is slowly being taken over by digital platforms. Notably, while print ads are expected to remain stable for the first time in 13 years, digital media has now taken the lead claiming a sizeable portion of ad budgets. In 2024, spending on print ads is predicted to increase 7% surpassing COVID levels and reaching Rs. 20,000 crores (US\$ 2.40 billion) mainly due to political campaigns leading up to the parliamentary elections. Digital advertising spending is expected to grow at around 17% in 2024 reflecting a change in how businesses prioritize their marketing efforts. Television, which still commands a market share is projected to see single digit growth at 8% signalling a shift in consumer focus, towards content.

With the ever-changing and evolving landscape, companies are adjusting their allocations to leverage the most of their marketings capabilities. This shift, in strategy emphasizes the rising importance of social-media platforms.

## **Impact of Digital Marketing on Businesses**

The landscape of business, in India has been transformed by digital marketing. It allows companies to connect with a larger audience and nurture relationships with their clientele. With over 800 million internet users in the country, having a presence on social media and utilizing SEO techniques are crucial for enhancing brand visibility. Research indicates that a significant 78% of consumers turn to the internet to gather information, about products they intend to buy underscoring the importance of maintaining an online presence. Leveraging these platforms empowers businesses to boost brand recognition and actively engage with their desired customer base.

Other advantages that come with digital marketing are targeted advertisement and cost-effectiveness. Companies can always tune their campaigns to groups, ensuring that the information they convey goes to targeted human beings. For example, companies that use customized ads experience a tenfold conversion rate compared to those using traditional methods. Also, digital marketing could be less expensive, as it is reported that 61% of marketers claimed a better ROI through digital marketing compared to traditional marketing activities.

### **The future of Digital Marketing in India**

The outlook on digital marketing for India seems exceptional and filled with potential. The industry's rapid expansion, fuelled by the growing adoption of cutting-edge technologies, such as AI and ML, sets the stage for businesses to revolutionize their marketing tactics. An active internet user base of 800 million, plus the quickly growing e-commerce industry, which is likely to reach US\$ 200 billion by 2027. Ample opportunities are lying ahead for digital marketers. Noteworthy trends that stand out in this space are personalization, voice search optimization, omnichannel marketing, and data-driven decision-making. As more and more people and businesses adopt digital technology, the door for exciting new marketing strategies is widely open. Such innovations will not only help businesses realize their goals but also give consumers more choices and information to make better decisions.

(Source: <https://www.ibef.org/blogs/the-meteoric-rise-of-digital-marketing-in-india>)

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors” on page 17 of this Draft Prospectus.**

This section 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 the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 17, 112 and 142 respectively, of this Draft Prospectus.

**In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Max” are to M/s. Max Marketing Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Draft Prospectus.**

### Company Background

Our Company was incorporated as “Max Marketing Private Limited”, a Private Limited Company under the Companies Act, 2013 vide Certificate of Incorporation dated February 18, 2020 bearing Corporate Identification Number U74999MH2020PTC337930. issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on August 31, 2024 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Max Marketing Limited” and a Fresh Certificate of Incorporation consequent to conversion to public company was issued on October 23, 2024 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999MH2020PLC337930.

Our Company is engaged in providing consultancy-based services focused on the marketing and promotion of films in India. The core operations of the Company involve strategic planning, concept development, and coordination of marketing campaigns tailored for films in different languages like telugu, gujarati, punjabi, marathi, hindi across various stages of their lifecycle. Our Company functions as a strategic advisor and facilitator, assisting film producers and distributors in reaching their target audience through structured promotional activities. Engagements typically occur at two critical stages: prior to the commencement of shooting or after the completion of the film. At each stage, we provide tailored consultancy services designed to enhance the film’s market presence and visibility, from initial conceptualization through to release.

At the pre-shoot stage, we offer inputs after understanding the film’s narration, helping identify suitable product placements and brand integrations aligned with the storyline. It also liaises with third-party brands to structure in-film branding and sponsorship arrangements.

In the post-shoot phase, we coordinate with various specialized agencies for the development and implementation of marketing activities, including poster and trailer designing, visual and digital promotions, social media strategy, public relations, music coordination, and on-ground promotional events such as radio coverage, theatrical advertising, outdoor campaigns, city visits, trailer launches, and premieres. We act as a creative advisory and coordination role, with execution being carried out by external agencies. Through its consultative approach, our Company aims to support producers in optimizing visibility and outreach for their films in a structured and commercially viable manner.

### Financial Performance Indicators

The table below summarizes the financial performance indicators and operational parameters for the periods indicated:

| Particulars             | FY 2025 | FY 2024 | FY2023 |
|-------------------------|---------|---------|--------|
| Revenue from Operations | 590.83  | 527.65  | 561.46 |
| EBITDA                  | 197.00  | 196.53  | 274.76 |
| EBITDA Margin (%)       | 31.89   | 35.93   | 48.30  |

|                        |        |        |        |
|------------------------|--------|--------|--------|
| Profit after Tax (PAT) | 165.42 | 160.83 | 211.92 |
| PAT Margin (%)         | 28.00  | 30.48  | 37.75  |
| Net Worth              | 695.03 | 529.61 | 368.78 |

### **Our Scope of Work – Film Marketing Consultancy**

Our Company operates as a consultancy-based service provider with a focus on strategic and creative marketing solutions for films released in India. The scope of services primarily includes advisory, planning, and coordination of marketing activities for films during their pre-production and post-production phases.

#### **Stages of Engagement:**

Film producers typically engage our Company at one of the following stages:

#### **1. Pre-Shoot Stage**

At the **pre-shoot stage**, the engagement begins prior to the commencement of filming. During this phase, our role is focused on understanding the creative essence of the film by attending script narration sessions and engaging with the creative team. The objective is to gain a comprehensive understanding of the storyline, characters, settings, and the thematic tone of the film. This allows the Company to assess marketing possibilities that are naturally embedded within the narrative.

Key activities and deliverables at this stage include:

- **In-Film Branding and Product Placement Opportunities:**

- Identification of scenes or sequences where branded products or services can be integrated without disrupting the storyline.
- Suggestion of brands that align with character profiles or settings (e.g., a particular soft drink, mobile phone, clothing brand, automobile, vehicle and toys etc.).

- **Brand Partnership Coordination:**

- We reach out to third-party brands that may be interested in associating with the film, depending on the products or brands featured in the story.
- We help create partnership options such as exchanging products or services (barter deals), running joint promotions, or launching campaigns where both the film and the brand are promoted together.
- We guide the brand and the film team on how to collaborate effectively for maximum visibility and mutual benefit.

- **Brand Integration Plan:**

- Preparation of a brand integration strategy that aligns the film's storytelling with the branding goals of the third-party partner.
- Planning of off-screen brand activities such as collaborative marketing campaigns, merchandise tie-ins, and joint promotions linked to the film.

- **Designing PR and Positioning Strategies**

We advise producers on the most effective and impactful ways to announce their film in the market, using various marketing channels such as newspapers, social media, television, and magazines.

The goal during this stage is to leverage the content of the film to secure meaningful brand associations and to maximize marketing synergies well before the release phase begins.

#### **2. Post-Shoot Stage**

At the **post-shoot stage**, the Company is engaged after the completion of the film's principal photography. The focus shifts from content integration to the development and execution coordination of the overall promotional campaign leading up to and immediately following the release of the film.

In this stage, the Company functions as a strategic coordinator, advising and managing multiple vendors and specialist agencies across the following areas:

- **Creative ideation of the film positioning and creative pitching of the same:**
  - Coordination of poster design, teaser art, and trailer editing based on the final footage.
  - Concept development for visual assets to ensure brand and narrative alignment.
- **Digital and Social Media Strategy:**
  - Planning and overseeing digital campaigns across platforms including all famous Social Media Platforms.
  - Suggest and supervising the release schedule for teasers, trailers, song launches, and interactive content.
  - Working with influencers, content creators, and fan communities for organic reach.
- **Public Relations and Media Management:**
  - Coordination with PR agencies to manage all external communications and media interactions.
  - Organizing press meets, interviews, press releases, and exclusive media features.
- **Music Coordination:**
  - We work closely with music labels to plan the launch of the film's music and ensure proper promotion of the soundtrack.
  - We help in organizing events or promotions related to the music release, such as audio launches or song previews.
  - We coordinate with music labels and digital platforms like YouTube, Spotify, and other streaming services to promote the songs widely and ensure they reach a larger audience.
  - We also guide on how to time the music promotions to create more buzz for the film before its release.
- **On-Ground Promotions:**
  - Planning and facilitating promotional events including:
    - Radio campaigns and RJ interviews
    - Theatre-based advertising (screening trailers, standees, etc.)
    - Outdoor hoarding and transit media advertisements
    - Multi-city promotional tours featuring lead actors and production team
    - Premiere shows and trailer launch events for selected audiences and media.

Our Company's role during the post-shoot phase is to ensure cohesive planning, timely execution, and optimal visibility for the film by aligning all promotional activities with the film's positioning and release timeline. All execution tasks are carried out by external agencies, while the Company remains responsible for overall supervision, creative alignment, and campaign delivery.

### **Marketing Execution Scope**

Our Company provides advisory and coordination services for comprehensive film marketing campaigns. These services span multiple verticals and are executed in collaboration with specialized external agencies. The goal is to create a consistent and impactful marketing presence across both digital and physical platforms. The components of our marketing execution scope include the following:

#### **1. Poster Designing**

We work with creative teams and graphic designers to design official posters that represent the film's theme and appeal to the target audience.

- We help in developing concepts and themes for the posters based on the film's genre, story, and visual tone.
- We guide the layout, color schemes, and design elements to ensure the poster meets industry standards and supports the film's marketing goals.
- We supervise the design process to maintain creative consistency and ensure high-quality outputs.

- The final posters are reviewed for suitability across various platforms like digital media, print advertisements, and outdoor promotions such as hoardings and standees.
- Our aim is to create posters that visually capture the essence of the film and attract audience attention across different marketing channels.

## **2. Trailer Designing**

We help filmmakers plan and create effective promotional trailers that capture audience interest while preserving the story's key elements.

- We assist in selecting powerful and engaging scenes that highlight the film's theme without revealing important plot twists or spoilers.
- We suggest appropriate background music, voiceovers, and title designs that enhance the trailer's mood and make it more impactful.
- We work closely with editing studios to oversee the trailer-making process, ensuring the teaser and main trailer are creatively aligned with the film's identity.
- We also ensure the trailers are delivered on time and are suitable for different platforms like theatres, TV, social media, and OTT.
- Our goal is to create trailers that build curiosity, connect with the audience, and encourage them to watch the film.

## **3. Visual Promotion**

We work closely with visual content creators to plan and execute static and animated materials, including:

- We collaborate with visual content creators to design and produce static and animated promotional materials.
- Creation of motion posters, character introductions, and mood-setting teasers to build early audience engagement.
- Development of visual storytelling assets for digital platforms and theatrical promotions.
- Adaptation of content into multiple screen formats and ratios suitable for OTT platforms, mobile devices, social media, and theatres.
- Ensures consistency in visual identity across all promotional channels.

## **4. Digital Marketing**

In coordination with digital marketing agencies, we manage the planning and execution of performance-driven online campaigns, including:

- Platform-wise strategy formulation (e.g., YouTube for trailers, Instagram Reels for short-form content).
- Media buying and ad placement across OTT platforms, Google Ads, social networks, and entertainment portals.
- Monitoring of campaign performance to optimize reach, cost-per-click (CPC), engagement, and conversions.

## **5. Social Media Marketing**

We develop and oversee comprehensive social media strategies in collaboration with platform specialists:

- Content calendar development tailored to the film's release cycle and key milestones.
- Influencer engagement and collaborations for organic outreach.
- Hashtag campaigns, contests, and community interactions on platforms like Instagram, Facebook, YouTube, and Twitter (X).
- Crisis communication support, if necessary, during campaign execution.

## **6. Public Relations (PR)**

The Company liaises with professional PR agencies for end-to-end media engagement, including:

- Drafting and distribution of press releases to print, digital, and broadcast media.
- Organizing press conferences, media junkets, and interview schedules with lead actors and directors.
- Coordinating exclusive coverage, behind-the-scenes content, and influencer/media screenings.

## 7. Music Label Coordination

Where applicable, we facilitate collaboration with music labels for the promotion of film soundtracks, which includes:

- Advisory on audio rights partnerships and contract structuring.
- Planning of music releases, including single-track drops, lyrical videos, and full album roll-outs.
- Coordination of audio launch events and digital distribution through streaming platforms.

## 8. On-Ground Promotions

We plan and manage physical promotional activities for films across different cities to create direct audience engagement and increase visibility.

- **Radio Promotions:**

We coordinate with popular radio stations to schedule interviews of the film's cast with radio jockeys (RJs). We also help organize interactive radio contests, quizzes, and countdowns related to the film, encouraging listeners to participate and stay connected with the movie's updates.

- **Theatre Promotions:**

We ensure that the film's trailers and teasers are played in multiplexes before other movie screenings to grab the attention of cinema-goers. Additionally, we arrange for standees, posters, and other visual displays to be placed in cinema lobbies to reinforce the film's presence.

- **Outdoor Advertising:**

We handle the booking of billboards, hoardings, and ads on public transport such as metro trains and buses. Our team ensures that these ads are placed in key locations, especially in Tier I and Tier II cities, based on the marketing goals and target audience of the film.

- **City Tours and Public Appearances:**

We organize promotional city tours where film stars visit malls, colleges, and public events to interact with fans and the media. We take care of all arrangements including event logistics, security, and coordinating with media outlets to ensure maximum coverage and fan engagement.

- **Trailer Launches and Premiere Events:**

We plan special events for the official trailer launch, inviting the film's cast, media, and influencers to create buzz. We also organize premiere shows and invite-only screenings for industry stakeholders, journalists, and key influencers to generate early reviews and word-of-mouth promotion.

Through these on-ground activities, we aim to create excitement around the film, connect with audiences in person, and amplify the film's visibility across multiple cities and platforms.

Our Company's role in these activities remains focused on strategic planning, creative direction, and coordination, while execution is carried out by third-party vendors or agencies under our supervision. This ensures consistent messaging and optimized promotion aligned with the film's identity and release schedule.

Since its inception, our Company has been involved in the marketing and promotional activities of more than 70 films across various genres and production budgets. Through a strategic and consultative approach, we have offered marketing services that are aligned with the creative direction and commercial objectives of our clients. Our projects have ranged from independent films to higher-budget feature productions, covering key areas of marketing such as pre-shoot brand integration and post-production promotional coordination. This experience has helped the Company gain familiarity with different aspects of film marketing and the processes involved in working with multiple agencies.

The Company operates under the leadership of its Promoter and Managing Director, Mr. Varun Gupta, who has experience in film marketing and has worked on more than 100 film campaigns. Of these, over 70 projects have been undertaken under the Company's name. His involvement, along with his working relationships with

production teams, media professionals, and brand representatives, has contributed to the Company's development. He is the guiding source in the Company's planning and coordination efforts for film marketing activities across different platforms and phases of film promotion.

### **Business Expansion:**

Having built experience in film marketing consultancy across areas such as strategic advisory, pre-shoot branding, and coordination of post-production promotional activities, our Promoter has identified scope to broaden the Company's presence within the media and entertainment marketing ecosystem. The expansion strategy is focused on forward integration, enabling the Company to move from a purely consultancy-led model to one that also incorporates in-house execution capabilities in digital and design services.

Currently, the Company provides advisory and coordination services, while the execution of creative design, digital campaigns, and related promotional activities is outsourced to third-party agencies. This model, while effective, results in limited control over timelines, quality, and cost structures. By internalising these functions, the Company seeks to strengthen its service delivery framework, improve margins, and provide clients with an integrated marketing solution under one platform.

As part of this plan, the Company proposes to acquire M/s. Little Monk Production, a partnership firm incorporated on June 30, 2015, under the Indian Partnership Act, 1932, with its registered office in Guwahati, Assam. The firm is engaged in providing digital marketing services with a sectoral focus on media and entertainment, including:

- Strategic planning of digital campaigns
- Creative content design for online promotions
- Execution of social media and digital advertising initiatives
- Monitoring and reporting of campaign performance
- Content-driven promotional activities for films and entertainment projects

With a track record of serving regional and independent film producers, Little Monk Production has built operational expertise in digital campaign execution for media properties. As of FY 2023–24, the firm reported revenues of approximately ₹251.66 lakhs

The proposed acquisition will create operational synergies by combining the Company's advisory capabilities with Little Monk Production's execution strengths. This integration is expected to:

- Reduce dependence on third-party vendors for design and digital services
- Improve cost efficiency and turnaround time for client deliverables
- Enhance overall client servicing by offering consultancy and execution under one structure
- Broaden the revenue base by adding direct service income from digital campaign management

These proposed acquisitions are structured to complement the Company's consultancy-led model by enabling the in-house delivery of services that are currently outsourced to third-party vendors.

### **Strategic Advantages and Growth Outlook**

The integration of Little Monk Production into the Company's operations will provide digital marketing execution capabilities that complement the Company's strategic planning services. This will enable delivery of digital campaigns across social media management, content scheduling, influencer coordination, media buying, and performance tracking, while reducing dependence on external vendors.

The combined structure will create a more diversified model, allowing the Company to manage both advisory and execution functions, including campaign design, digital rollout, and physical publicity. This integration may also open opportunities to serve clients that require standalone digital or design services apart from consultancy.

Operationally, the collaboration is expected to support better coordination, lower project-level costs, and improved allocation of resources. Financially, the Company may retain a higher share of project revenues by internalizing services that were earlier outsourced. Over time, this approach can provide greater visibility over workloads, timelines, and vendor management, contributing to a more process-driven framework.

## **OUR BUSINESS STRENGTH:**

### **1. Focused Operations in Film Marketing Consultancy with Structured, Content-Aligned Services**

Our Company operates as a specialized consultancy in the film marketing space, providing comprehensive strategic guidance that is deeply aligned with the creative and narrative direction of each film. We position ourselves not merely as a service provider but as a collaborative partner to production houses, ensuring that the marketing approach complements and enhances the storytelling of the film.

Our involvement begins at the early conceptual stage where we assist filmmakers and producers in designing marketing strategies that align with the genre, target audience, and release timelines. We provide direction on critical promotional elements such as product placement opportunities, brand integrations, and pre-shoot marketing concepts that blend seamlessly with the film's narrative. This ensures that the marketing efforts remain authentic to the story while maximizing commercial opportunities.

As the film progresses through its production and post-production phases, we offer coordinated support across the marketing lifecycle spanning content integration, digital marketing strategies, PR coordination, and promotional event planning. Rather than handling direct executions, we guide and supervise multiple external agencies and vendors to ensure a cohesive and synchronized marketing campaign.

Additionally, our accumulated experience from working on films of diverse scales, budgets, and genres has provided us with valuable insights into varying audience preferences and market dynamics. Recognizing the need for end-to-end support, the Company is actively working on enhancing its internal capabilities, particularly in digital marketing, creative design, and content production. This will enable us to offer more integrated services under one roof, thereby delivering greater value to clients. For further information on our expansion roadmap, please refer "Object of the issue" under titled "Details of Object of the issue" on page no. 53 of the Draft Prospectus.

### **2. We have established proven track record in executing film marketing campaigns backed by industry relationships and a referral-based client network.**

Our Company has developed a proven track record in film marketing campaign execution, having worked on a wide array of projects that span different genres, budget sizes, and production scales. Since inception, we have been deeply involved in the practical aspects of promotional planning and execution in collaboration with specialized third-party agencies, creative studios, public relations firms, and digital marketing partners.

We play a pivotal role in coordinating various aspects of the marketing campaign, including but not limited to poster and trailer development, social media content planning, digital outreach campaigns, PR activities, influencer collaborations, and on-ground promotional events. Each campaign is meticulously tailored to align with the film's positioning, release schedule, and audience engagement objectives.

One of our significant strengths lies in the industry relationships we have nurtured over time. Our close working ties with production houses, brand teams, music labels, creative agencies, and PR firms have not only enriched our service capabilities but also positioned us as a trusted partner within the film marketing ecosystem. Our client base primarily grows through industry references, word-of-mouth, and successful past collaborations rather than through conventional marketing efforts. This organic, relationship-driven client acquisition model reflects the trust and satisfaction our services have earned within the industry. It also provides consistent opportunities to engage with both repeat clients and new production teams, enabling us to continuously expand our presence in the dynamic film and media landscape.

### **3. Leadership with Practical Experience in Film Marketing and Campaign Coordination.**

We are led by our Promoter and Managing Director, Varun Gupta, who has been involved in the field of film marketing over several years. His professional experience includes working on more than 100 film marketing campaigns, which covers both projects executed independently and those undertaken under the banner of our Company. Under his leadership, the Company has been associated with over 70 films across various genres, budgets, and promotional requirements. These campaigns have included support for pre-shoot branding activities such as product placements and brand partnerships, as well as post-shoot efforts like digital promotions, media planning, and event coordination.

Varun Gupta's role in the Company includes participating in script review sessions, advising production teams on marketing strategies, and overseeing the planning of campaign elements. He also coordinates with external service providers, such as designers, PR agencies, music labels, and digital marketing partners, to ensure that the Company's scope of work is carried out as per client expectations. His continued involvement in both the creative and operational aspects of film promotion has contributed to the Company's ability to work with a range of stakeholders, including producers, distributors, creative professionals, and brand representatives.

This experience has shaped the Company's approach to marketing consultancy, where emphasis is placed on alignment with film content, timely coordination, and structured delivery of promotional activities. The Company's day-to-day planning and decision-making are carried out under Varun Gupta's direction, providing continuity in its engagements and familiarity with industry processes. To know more about the profile of Varun Gupta, please refer page no\_99 of chapter titled "Our Management" in the Draft Prospectus.

#### 4. End-to-End Marketing Coordination with Vendor-Based Execution Structure

As our Company provide services begin at the pre-shoot stage and continue through the post-release phase, allowing the Company to support producers and distributors at different points in their promotional timeline. These services are delivered through a vendor-based model, where execution tasks are outsourced to specialized agencies. The Company provides strategic direction, creative input, and overall supervision, while maintaining responsibility for aligning activities with the film's positioning and release timeline.

This model allows the Company to manage multiple projects with different scopes by scaling its coordination efforts rather than relying on in-house execution. The use of experienced external vendors in areas such as design, PR, and digital promotion enables flexibility in resource planning and operational efficiency. Through this approach, we are able to offer clients a wide range of promotional support services while maintaining adaptability across varying project sizes and timelines.

Our summary financial performance indicator for Fiscal 2025, Fiscal 2024 and Fiscal 2023 are detailed below:

| Particulars                    | FY 2025 | FY 2024 | FY2023 |
|--------------------------------|---------|---------|--------|
| <b>Revenue from Operations</b> | 590.83  | 527.65  | 561.46 |
| <b>EBITDA</b>                  | 197.00  | 196.53  | 274.76 |
| <b>EBITDA Margin (%)</b>       | 31.89   | 35.93   | 48.30  |
| <b>Profit after Tax (PAT)</b>  | 165.42  | 160.83  | 211.92 |
| <b>PAT Margin (%)</b>          | 28.00   | 30.48   | 37.75  |
| <b>Net Worth</b>               | 695.03  | 529.61  | 368.78 |

We believe that we have been able to maintain our financial growth, due to an efficient business model. Our balance sheet enables us to fund our strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

### **OUR BUSINESS STRATEGIES**

#### 1. Forward Integration to Strengthen In-House Capabilities

As part of its business strategy, the Company has identified forward integration as a key initiative to strengthen its operational structure and expand its service offerings in the media and entertainment marketing sector. The focus of this strategy is on acquiring M/s. Little Monk Production, a partnership firm incorporated on June 30, 2015, under the Indian Partnership Act, 1932, with its registered office in Guwahati, Assam.

Little Monk Production is engaged in digital marketing and creative design services tailored to the requirements of the entertainment industry. Its activities include:

- Digital campaign planning and execution across multiple platforms,
- Content scheduling to align marketing activities with release timelines,
- Influencer coordination for film and entertainment promotions, and
- Media monitoring and reporting to track campaign performance.

The firm has experience in executing digital campaigns for films and related media properties, thereby offering complementary capabilities to the Company's existing consultancy-led model.

At present, the Company coordinates digital and creative design functions through third-party vendors. While this approach enables flexibility, it often results in challenges such as extended turnaround times, higher costs, and limited control over execution. By integrating Little Monk Production into its structure, the Company intends to establish in-house digital and creative service capabilities. This move is expected to create a closer alignment between the Company's campaign planning and advisory functions and the execution of digital deliverables.

The proposed integration is designed to achieve the following strategic objectives:

- **Reduced reliance on external vendors:** By internalising execution functions, the Company may mitigate risks associated with outsourcing, such as delays and inconsistencies.
- **Operational efficiency:** Direct control over creative and digital delivery is likely to improve scheduling, coordination, and overall responsiveness to client requirements.
- **Creative consistency:** With advisory and execution activities operating under one framework, the Company can ensure that campaign messaging remains aligned across all stages.
- **Expanded service model:** The Company will be able to provide clients not only with strategic advice but also with selected execution services, creating a more integrated and structured service offering.
- **Revenue diversification:** In-house execution capabilities are expected to add a new revenue stream from design and digital services, thereby enhancing the overall business model.

Through this forward integration, the Company aims to evolve from a consultancy-centric entity into a more comprehensive service provider within the film marketing value chain. While strategic planning, advisory, and overall campaign direction will remain the Company's core activities, the addition of in-house execution capabilities is intended to strengthen its positioning and adaptability in an evolving media and entertainment ecosystem. This development is part of the Company's ongoing efforts to adapt its business model and improve coordination across the multiple activities involved in film promotion.

## 2. Leveraging Artificial Intelligence to Enhance Digital Marketing Capabilities.

The Company along with the proposed acquisition with M/s Little Monk Production, proposes to integrate Artificial Intelligence (AI) into its service delivery model as part of its forward-looking business strategy. The objective is to strengthen campaign effectiveness, improve client servicing, and adapt to the evolving needs of the media and entertainment industry.

The adoption of AI-based tools and techniques is planned to enhance the following areas of operations:

- **Audience Insights and Targeting:** Using AI-driven analytics to identify audience segments, predict viewer behaviour, and design campaigns that align with regional and demographic preferences.
- **Content Personalisation:** Deploying AI algorithms to analyse audience responses across digital platforms and recommending personalised content formats, enabling producers to maximise engagement.
- **Campaign Optimisation:** Applying AI tools to monitor ongoing campaigns in real time, evaluate performance, and automatically adjust digital ad placements for higher efficiency and reduced costs.
- **Creative Design Support:** Using AI-enabled design platforms for faster generation of visual content such as posters, social media creatives, and trailers, thereby reducing turnaround time.
- **Sentiment and Media Monitoring:** Leveraging natural language processing (NLP) and AI-powered dashboards to track online sentiment, social media conversations, and media mentions around film releases.

By integrating these AI-driven capabilities, the Company seeks to expand beyond advisory and basic execution services into data-led digital marketing solutions. The focus will be on providing film producers and distributors with measurable insights, structured campaign delivery, and more efficient use of marketing budgets.

## 3. Transition to a Full-Service Film Marketing Model with Revenue Optimization and Operational Efficiency.

Our Company is strategically transitioning from an advisory consultancy model to a full-service film marketing agency with an integrated approach to both planning and execution. This shift is designed to strengthen our control over creative outputs, improve the coordination of marketing activities, and enhance financial performance by internalizing key services that were previously outsourced.

Traditionally, the Company has operated as a specialist advisor in film marketing, guiding producers and production houses through the planning, structuring, and coordination of promotional campaigns by engaging multiple external agencies. While this model has allowed us to develop a strong network within the industry, it also comes with limitations, such as fragmented control over creative execution, reliance on third-party timelines, and shared project revenues.

Recognizing these limitations, we are expanding our operating structure to build in-house teams capable of executing critical components of the film marketing value chain. This includes developing dedicated capabilities for creative asset production, such as poster design, trailer editing, promotional video production, and social media content creation. We are also building expertise in digital marketing functions, including media planning, online advertising placement, influencer collaborations, and real-time audience engagement across digital platforms.

By internalizing these services, the Company aims to capture a larger share of the overall project revenue. This model reduces dependency on external vendors for high-frequency tasks and allows for greater profitability per project by eliminating intermediary costs. Further, having direct control over creative and digital deliverables ensures consistency in messaging, faster turnaround times, and the flexibility to adapt campaign strategies in response to evolving market feedback or client requirements.

Beyond financial benefits, this integrated model enhances operational efficiency by streamlining communication across project stakeholders. With fewer intermediaries involved, the risk of misalignment between strategy and execution diminishes, leading to more cohesive and impactful campaigns. Internal teams will also facilitate better resource allocation, enabling the Company to manage multiple projects concurrently without compromising on quality or timelines.

However, the Company remains committed to collaborating with specialized third-party partners for services that require scale, niche expertise, or industry-specific relationships such as celebrity endorsements, public relations campaigns, media buying for large-scale exposure, event management, and music label partnerships. This hybrid structure ensures that while the Company gains more control and revenue retention from core services, it retains the flexibility and breadth of capability offered by its established network of industry collaborators.

Overall, this transition to a full-service model, combined with a focus on revenue optimization and operational efficiency, positions the Company to offer more comprehensive, cohesive, and commercially viable marketing solutions to clients in the Indian film industry. This strategy aligns with our long-term vision to evolve into a one-stop solution provider for film marketing, delivering end-to-end services from strategic advisory to campaign execution under a unified operational framework.

#### **4. Strategic Collaborations with Brands for Cross Promotional Opportunities.**

We are also focusing on establishing strategic partnerships with consumer brands to create cross-promotional marketing opportunities tied to film releases. This strategy involves designing mutually beneficial collaborations where brands can integrate with film promotions through co-branded campaigns, product placements, exclusive contests, and experiential marketing initiatives.

By acting as an intermediary between film producers and brands, the Company can structure innovative marketing tie-ups that enhance brand visibility while simultaneously boosting a film's promotional reach. These partnerships not only create additional revenue streams for the Company through brand collaborations but also provide films with extended marketing budgets and access to wider audiences via the brand's own marketing channels.

To support this strategy, the Company is actively engaging with FMCG companies, tech brands, apparel labels, and lifestyle businesses that align with the demographics of film audiences. This approach aims to position us as a key enabler of brand-film integrations, fostering value-added marketing ecosystems within the entertainment industry.

#### **5. Development of Digital-First Marketing Solutions for OTT and Web Series Promotions.**

With the rapid growth of digital streaming platforms and web-based content, we are strategically expanding its services to include specialized marketing solutions for OTT releases and web series. Unlike traditional theatrical

releases, digital content requires a distinct promotional approach focused heavily on online engagement, social media dynamics, and short-format storytelling tailored to digital audiences.

To address this market, the Company is developing expertise in crafting platform-specific content strategies, including teaser cuts optimized for social media, influencer marketing collaborations, meme marketing, and interactive campaigns designed to drive viral engagement. By leveraging data analytics and audience insights from digital platforms, the Company aims to design targeted campaigns that boost viewership, subscriber growth for OTT platforms, and sustained audience interest in episodic content.

This strategy positions us to capture a growing share of the digital entertainment marketing space, providing tailored services for content producers and streaming platforms looking to enhance their reach in an increasingly competitive environment.

## **6. Our Company is planning for the Expansion into Regional Language Film Marketing.**

As part of its growth strategy, we are diversifying our service portfolio by expanding into the marketing of regional language films across India. Recognizing the significant growth and audience potential in regional cinema, the Company aims to leverage its expertise in film marketing to cater to the distinct promotional needs of films produced in languages such as Marathi, Gujarati, Punjabi, Tamil, Telugu, Malayalam, Kannada, and others.

This strategic entry is driven by the increasing consumption of regional content, both in traditional theatres and on digital streaming platforms, where regional films have witnessed a surge in viewership and market reach. Regional cinema often reflects unique cultural narratives, audience preferences, and local market dynamics, which require a customized approach to marketing and audience engagement.

We plans to develop specialized strategies tailored to each linguistic and cultural segment, ensuring that the marketing campaigns resonate with regional audiences while maintaining commercial appeal. The Company intends to collaborate closely with regional production houses, artists, and local influencers to craft campaigns that are culturally relevant, linguistically accurate, and sensitive to regional sentiments.

Further, the Company is building partnerships with regional media outlets, digital platforms, and local event organizers to strengthen the visibility of these films in their respective markets. This expansion will not only diversify the Company's project base but also establish its presence across India's growing and vibrant regional film industries, positioning us as a comprehensive marketing partner for films beyond mainstream Hindi cinema.

## **COMPETITION**

The film marketing consultancy industry in India is characterized by the presence of various unorganized players, agencies, and individual consultants offering specialized services. As our Company operates in a niche segment focused on strategic and creative consultancy for film promotion, we face competition primarily from other firms and professionals providing similar advisory and coordination services to film producers and distributors.

However, the market for film marketing is largely relationship-driven and project-specific, with clients often selecting service providers based on prior experience, industry reputation, and the ability to deliver customized solutions. Given the specialized nature of our services and our focus on tailored marketing strategies, our Company competes more on the basis of domain knowledge, creative input, and execution reliability rather than on pricing or scale.

We believe our established track record and the quality of past assignments undertaken have contributed to client retention and referrals, helping us maintain a competitive position in the market.

## **INSTALLED CAPACITY AND CAPACITY UTILISATION**

Installed capacity and capacity utilisation are not applicable to our Company, as we are engaged in providing consultancy-based services for film marketing. Our business does not involve any manufacturing activity or production processes that require measurement of installed capacity or utilisation thereof.

## **EXPORT AND EXPORT OBLIGATION**

Export and export obligations are not applicable to our Company, as we are engaged in providing consultancy-based services for film marketing within India. Our operations are entirely domestic in nature, with no involvement in the export of goods or services to foreign countries.

## **SALES AND MARKETING STRATEGY**

Given the nature of our business, which is rooted in consultancy services for film marketing, our Company does not rely on traditional sales and marketing strategies such as direct advertising or promotional campaigns. Instead, the growth of our client base is primarily driven by word-of-mouth referrals and industry reputation, built over time through the successful execution of past projects.

Our services are highly specialized and tailored to the specific needs of film producers and distributors. As a result, new business opportunities are typically generated through recommendations by existing clients, industry professionals, and stakeholders who have previously engaged with or observed our work. This organic mode of client acquisition allows us to focus on quality and long-term relationships rather than mass-market outreach.

We believe that consistent delivery, creative input, and strategic execution play a critical role in maintaining credibility and sustaining client trust in a relationship-driven industry such as film marketing.

## **INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.**

### **REGISTERED OFFICE**

Crystal Plaza, Unit No 10 A E Andheri W, Nr Tel Exc Opp Lokhandwala Com, Andheri Railway Station, Mumbai, Maharashtra, India, 400058

### **Proposed Office Premises:**

Office No- 304, 305, 306, 405 and 406 Mangal Business Park, S.V. Road, Malad West, Opp. Malad Railway Station, Mumbai- 400064

### **Raw Material**

The requirement of raw materials is not applicable to our Company, as we are engaged in providing consultancy-based services for film marketing. Our operations are service-oriented in nature and do not involve the consumption or procurement of any physical raw materials used in manufacturing or production processes.

### **Plant and Machinery**

The requirement for key plant and machinery is not applicable to our Company, as we are engaged in providing consultancy-based services for film marketing. Our business model is service-oriented and does not involve any manufacturing operations or use of industrial plant and machinery.

### **Collaborations, any Performance guarantee or assistance in marketing by the Collaborators**

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

### **Water Facility**

At our registered office, our water requirements are limited to general usage. These needs are efficiently met through the water supply provided by local authorities.

### **Electricity and Power Setup**

At our registered office, the power supply from local authorities i.e. Adani Electricity is sufficient to meet our requirements.

### Human Resources:

Our personnel policies are aimed towards recruiting talented individuals, facilitating their integration, and promoting the development of their skills. Recruitment of personnel in different categories is carried out by our human resources department.

As on August 15, 2025, we had 14 employees. The following table illustrates the breakdown of the numbers of our employees by function:

| Sr. No. | Particulars                              | FY 2022-23 | FY 2023-24 | FY 2024-25 | 15/08/2025 |
|---------|------------------------------------------|------------|------------|------------|------------|
| 1)      | Top Management                           | 3          | 3          | 4          | 3          |
| 2)      | Finance and Accounts                     | 0          | 0          | 1          | 1          |
| 3)      | Projects, Operations & Stores            | 4          | 4          | 7          | 6          |
| 4)      | Marketing                                | 1          | 1          | 1          | 1          |
| 5)      | HR and Admin                             | 1          | 1          | 1          | 1          |
| 6)      | Services                                 | 1          | 1          | 1          | 1          |
| 7)      | Company Secretary and Compliance Officer | 0          | 0          | 1          | 1          |
|         | <b>Total</b>                             | <b>10</b>  | <b>10</b>  | <b>16</b>  | <b>14</b>  |

### Details of Immovable Property:

The Details of the Leased Properties are as given below:

| Particulars             | Details                                                                                                                  |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------|
| Name of the Lessor      | Mrs. Seerat Kaur Khalsa & Mr. Surendra Singh Khalsa                                                                      |
| Name of the Lessee      | Max Marketing Limited                                                                                                    |
| Description of Property | Office No. 10A, Ground Floor, E wing, Crystal Plaza Premises C.S. Limited, New Link Road, Andheri (West), Mumbai 400053, |
| Usage                   | Registered Office                                                                                                        |
| Date of agreement       | February 14, 2025                                                                                                        |
| Duration of Agreement   | October 20, 2024 to October 19, 2025                                                                                     |
| <b>Deposit Amount</b>   | ₹2,00,000/-                                                                                                              |
| <b>Rent Amount</b>      | ₹56,000/-                                                                                                                |

### INTELLECTUAL PROPERTY

As on date of this Draft Prospectus, trademarks registered by our Company under the Trademarks Act, 1999 are as set out below.

| Sr. No. | Date of Application | Trademark Holders     | Approval/Registration Number | Class | Trademark                                                                            | Status               | Validity |
|---------|---------------------|-----------------------|------------------------------|-------|--------------------------------------------------------------------------------------|----------------------|----------|
| 1.      | January 24, 2025    | Max Marketing Limited | 6820663                      | 41    |  | Formalities Chk Pass | -        |

### INSURANCE

As on the date of this Draft Offer Document, our Company has not obtained any insurance policies. Given the nature of our business, which is service-oriented and does not involve physical assets, inventory, or manufacturing operations, the Company has not deemed it necessary to procure insurance coverage. However, the Company may consider obtaining suitable insurance policies in the future as deemed appropriate.

## **KEY INDUSTRY REGULATIONS AND POLICIES**

Except as otherwise specified in this Draft Prospectus, the Companies Act, 2013, we are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the Income Tax Act, Goods and Service Tax Act and applicable Labour Laws, Environmental Laws, Contractual Laws, Intellectual Property Laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page 156 of this Draft Prospectus.

The information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designated nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Central and the State laws, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

### **GENERAL LEGISLATIONS:**

#### **The Companies Act, 2013 (“Companies Act”)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on August 29, 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

#### **The Indian Contract Act, 1872 (“Contract Act”)**

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void ‘or voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

#### **Sale of Goods Act, 1930**

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

#### **Consumer Protection Act, 2019 (“CPA”)**

Consumer Protection Act, 2019 (“COPRA, 2019”) has replaced the earlier Consumer Protection Act, 1986, in seeking to provide better protection to the interests of consumers, especially in the digital age. The key features

of the COPRA, 2019 include wider definition of “consumer”, enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Furthermore, it provides for the establishment of a regulatory authority known as the Central Consumer Protection Authority (CCPA), with wide powers of enforcement. The CCPA will have an investigation wing, headed by a Director-General, which may conduct inquiry or investigation into consumer law violations. Further, the CCPA has been granted wide powers to take suo moto actions, recall products, order reimbursement of the price of goods/services, cancel licenses and file class action suits, if a consumer complaint affects more than one individual.

### **Transfer of Property Act, 1882 (“TP Act”)**

The Transfer of Property Act, 1882 (the TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

### **The Registration Act, 1908**

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

### **Limitation Act, 1963**

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

### **Competition Act, 2002 (“Competition Act”)**

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

### **The Negotiable Instruments Act, 1881 (“NI Act”)**

In India, the laws governing monetary instruments such as cheques are contained in the “**NI Act**”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment) act, 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, and with fine which may extend to twice the amount of the cheque, or with both.

### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### **Information Technology Act, 2000**

The purpose of enacting the Information Technology Act was to give legal recognition to transactions conducted online. The Act established a digital signature system for electronic document authentication and states penalties and jail terms for civil and criminal wrongs. This Act specifies several offenses, such as those involving fraudulent activity originating from computer applications, unauthorized disclosure of private information, and unauthorized access to computer systems. This Act was amended in 2008 to make contracts created electronically legally enforceable. The Information Technology Act also protects intermediaries from liability for third-party information they host or make available to them, and it establishes liability for carelessness in handling sensitive personal data. Additionally, this Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

### **The Digital Personal Data Protection Act, 2023 ("Data Protection Act")**

The Data Protection Act received the assent of the President of India on August 11, 2023 and the provisions of the Data Protection Act shall come into effect on such date as the Central Government may notify in the official gazette. The Data Protection Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the Data Protection Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the Data Protection Act. The Central Government will also establish the Data Protection Board of India (the "DPB"), whose key functions include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals.

### **TAX RELATED LEGISLATIONS:**

#### **Income Tax Act, 1961 ("IT Act")**

The IT Act is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or rules made thereunder depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such company is also required to file its returns by September 30 of each assessment year.

#### **Goods and Service Tax Act, 2017 ("GST Act")**

Gujarat Goods and Services Tax Act, 2017  
Central Goods and Services Tax Act, 2017  
The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports)

in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122<sup>nd</sup> Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%. Besides, some goods and services would be under the list of exempt items.

### **Professions, Trade, Callings and Employments Act in various states**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Maharashtra is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and are also required to collect funds through professional tax. The professional taxes are charged on the income of individuals, profits of business or gains of vocations. The tax payable under the State Act by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such persons before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such persons and employer has to obtain the registration from the assessing authority in the prescribed manner.

### **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 licenses for carrying on different trades or businesses and implementation of regulations relating to such licenses along with prescribing penalties for non-compliance.

### **INTELLECTUAL PROPERTY LAWS:**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

The Patents Act, 1970

The Copyright Act, 1957

The Trade Marks Act, 1999

The Design Act, 2000 (the “Design Act”)

#### **The Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

#### **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

#### **The Trade Marks Act, 1999**

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

#### **The Design Act, 2000 (the “Design Act”)**

The Design Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or a combination of pattern and colour in a three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

## **BUSINESS / TRADE RELATED LAWS / REGULATIONS:**

### **The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)**

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

## **EMPLOYMENT AND LABOUR LAWS:**

### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the concerned Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund at the prescribed percentage of the basic salary/wages and dearness allowances payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952

### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer’s contribution and also Central Government’s contribution to the insurance fund shall be credited to an account called as “Deposit-Linked Insurance Fund Account.”

### **The Employees’ Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the organization provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

### **Employees’ State Insurance Act, 1948 (the “ESI Act”)**

It is an act to provide for certain benefits to employees in case of sickness, maternity and ‘employment injury’ and to make provision for certain other matters in relation thereto. It shall apply to all factories including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-

section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

#### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year are required to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

#### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment 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, provided that the State Government may, with the approval of the Central Government, after giving not less than two months' notice of its intention of so doing, by notification in the official Gazette, declare that all or any of the provisions of this Act shall apply also to any other establishment or class of establishments, industrial, commercial, agricultural or otherwise.

#### **Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

#### **Child Labour Prohibition and Regulation Act, 1986**

The Child Labour Prohibition and Regulation Act, 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited.

#### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

#### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **OTHER LAWS:**

### **Shops and Commercial Establishments Legislations in various states**

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

### **FEMA Regulations**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as “Max Marketing Private Limited”, a Private Limited Company under the Companies Act, 2013 vide Certificate of Incorporation dated February 18, 2020 bearing Corporate Identification Number U74999MH2020PTC337930 issued by Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra Ordinary General Meeting held on August 31, 2024 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Max Marketing Limited” and a Fresh Certificate of Incorporation consequent to conversion to public company was issued on October 23, 2024 by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U74999MH2020PLC337930.

### Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages no. 74, 65, and 142 of this Draft Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page no. 97 of this Draft Prospectus.

### Changes in Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation.

| Date of change    | Details of change in the registered office                                                                                                                                                                                                                                                                                                                                   | Reason for Change                            |
|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|
| January 03, 2024  | Change within local limits of the city <b>from</b> B-63 Ganga Bhavan, CHS Ltd, J.P. Road, Cts No. 1053, 1052-1-22 Versova Opp. Scrumptious Restaurant, Mumbai, Maharashtra, India, 400061.<br><b>To</b><br>40th Floor, 4007, The Park Residences, Sr No 41, Off Link Road Oshiwara, Opp Samarth Garden, Andheri West, Mumbai, Maharashtra India, 400053.                     | For Operational & Administrative Convenience |
| January 17, 2025  | Change within local limits of the city <b>from</b> 40th Floor, 4007, The Park Residences, Sr No 41, Off Link Road Oshiwara, Opp Samarth Garden, Andheri West, Mumbai, Maharashtra India, 400053.<br><b>To</b><br>10A/E-Wing 500 Square Feet, Ground Floor, Crystal Plaza, Premises CSL, CTS Number 613 & 614 New Link Road, Andheri West, Mumbai, Maharashtra India, 400053. | For Operational & Administrative Convenience |
| February 24, 2025 | Change within local limits of the city <b>from</b> 10A/E-Wing 500 Square Feet, Ground Floor, Crystal Plaza, Premises CSL, CTS Number 613 & 614 New Link Road, Andheri West, Mumbai, Maharashtra India, 400053<br><b>To</b><br>Office No. 10A, Ground Floor, E Wing, Crystal Plaza Premises, C.S. Limited, New Link Road, Andheri (West) Mumbai 400058.                       | For Operational & Administrative Convenience |

### Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

1. To carry on the business in India or abroad of advertising or publicity agents, sub-agents, contractors, advertising and public relation consultants, designers, advertising, publicity and marketing specialist, sales promotion contractors to purchase and sell advertising time or space on any Radio station, Television Centre ,

Internet, Social media , theaters, other kind of media currently in vogue or which may be in vogue at any time, including newspaper, souvenirs, hoardings, neon signs and other display devices of all kinds and descriptions or to organize trade fairs exhibitions, road shows to promote the sale or any other interest of its clients. And to deal in all kinds of equipment, plant or material required for the purpose of carrying on the business of advertising or publicity agents and to deal in all kinds of advertising novelties and products.

2. To carry on the business of providing solutions and services related to production of television commercial and content for television program, Movies, Web-Technologies, Internet and E-commerce, including to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, license or otherwise deal in Internet portals, Internet networks, Media Portals, Internet solutions, Internet gateways, Internet service providers, E-commerce, Web-site designing, Web based and Web enabled services and applications, E-commerce service provider, Ecommerce solutions, E-commerce platforms, Ecommerce education, E-commerce technologies and E-business solutions.

#### **Amendments to the Memorandum of Association**

The following changes have been made in the Memorandum of Association of our Company since its inception:

- Change in Name Clause**

| Sr. No. | Date of Passing of Resolution | AGM/ EGM | Particulars                                                                                                                                                                   |
|---------|-------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | August 31, 2024               | EoGM     | The name of our company has changed from “Max Marketing Private Limited” to “Max Marketing Limited” pursuant to conversion of company from Private Limited to Public Limited. |

- Change in Capital**

| Sr.No. | Date of Change                       | AGM/ EGM | Changes in authorized Capital                                                                                                                                                       |
|--------|--------------------------------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | On Incorporation (February 17, 2018) | -        | The authorized Share capital of our company on incorporation comprised of ₹ 5,00,000/- consisting of 50,000 Equity shares of ₹. 10/- each.                                          |
| 2.     | June 02, 2025                        | EGM      | The authorized share capital of ₹5,00,000/- consisting of 50,000 Equity shares of Rs. 10 each was increased to ₹ 8,00,00,000/- consisting of 80,00,000 Equity shares of ₹10/- each. |

#### **MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY**

There are no major events, key awards, accreditations or recognition except as mentioned below.

| Year | Key Events/Key Awards/Milestone/Achievement                                                                    |
|------|----------------------------------------------------------------------------------------------------------------|
| 2020 | Our Company was incorporated as private limited company under the name “Max Marketing Private Limited”.        |
| 2020 | Our Company was Awarded for the best brand integration for the film Kabir Singh at The ACEF 9th Global Summit. |
| 2020 | Our Company was Awarded for Best Marketing Agency for films at the mid-day Showbiz Icons Awards 2020.          |
| 2023 | Our company was Awarded for Best Film Marketing Company in 4 <sup>th</sup> edition Expandables Awards.         |
| 2024 | Our Company was honoured with the Millennial Achievers Award for Agency Leader of the Year.                    |
| 2024 | Our Company was Awarded for Best Marketing Campaign for a Re-Release of “Tumbbad” in Screenxx Sumit & Awards.  |
| 2024 | Our Company was converted into Public Limited Company under the name of “Max Marketing Limited”.               |

#### **Acquisition or divestments of business/undertakings, mergers and amalgamations**

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

**Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

**Financial Partners**

Our Company is not having any financial partner as on the date of filing this Draft Prospectus.

**Time and Cost Overruns**

As on the date of this Draft Prospectus, there have been no time and cost overruns pertaining to our business operations.

**Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets**

For details pertaining to our products or services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page no. 74 of this Draft Prospectus.

**Lock Outs and Strikes**

There have been no lock-outs or strikes in our Company since inception

**Injunctions or Restraining Orders**

As on the date of this Draft Prospectus, there are no injunctions or restraining orders against our Company.

**Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company since incorporation.

**Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Prospectus.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

**Subsidiaries and Holding Company**

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Draft Prospectus.

**Joint Ventures**

Our Company has not entered into any joint-ventures as on the date of this Draft Prospectus.

**Shareholders’ Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

**Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Prospectus.

## OUR MANAGEMENT

Our Company currently has 5 (Five) Director, out of which two (2) are Executive Directors, one (1) is Non-Executive Director and two (2) are Non- Executive Independent Director.

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

| Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Other Directorships                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>Name:</b> Varun Gupta<br><b>Father's Name:</b> Aditya kumar Gupta<br><b>Address:</b> A/88, Santoshi Nagar, Nizampura, Near Mehsana Nagar, Garba Ground, Vadodara, Gujarat- 390002<br><b>Date of Birth:</b> July 07, 1986<br><b>Age:</b> 39 Years<br><b>Designation:</b> Managing Director<br><b>Status:</b> Executive Director<br><b>DIN:</b> 08703761<br><b>Occupation:</b> Business<br><b>Nationality:</b> Indian<br><b>Term:</b> For the period of 5 years from April 01, 2025<br><b>Original Date of Appointment:</b> Since Incorporation i.e February 18, 2020, as Director   | Indian- Nil<br><br>Foreign- Nil<br><br>Limited Liability Partnership<br>1. Max Studios LLP |
| <b>Name:</b> Shilpi Gupta<br><b>Father's Name:</b> Asim Bhattacharya<br><b>Address:</b> A/87, Santoshi Nagar, Near Mehsana Nagar, Garba Ground, Nizampura, Vadodara, Gujarat- 390002<br><b>Date of Birth:</b> December 24, 1985<br><b>Age:</b> 39 Years<br><b>Designation:</b> Director<br><b>Status:</b> Non-Executive Director<br><b>DIN:</b> 08703762<br><b>Occupation:</b> Business<br><b>Nationality:</b> India<br><b>Term:</b> Liable to Retire by Rotation<br><b>Original Date of Appointment:</b> Since incorporation i.e. February18, 2020 as a Director                     | Indian- Nil<br><br>Foreign-Nil<br><br>Limited Liability Partnership<br>1. Max Studios LLP  |
| <b>Name:</b> Aditya kumar Gupta<br><b>Father's Name:</b> Sitaram Gupta<br><b>Address:</b> A/87, Santoshi Nagar, Near Mehsana Nagar, Garba Ground, Nizampura, Vadodara, Gujarat- 390002<br><b>Date of Birth:</b> June 05, 1951<br><b>Age:</b> 74 Years<br><b>Designation:</b> Whole Time Director<br><b>Status:</b> Executive<br><b>Din:</b> 10762535<br><b>Occupation:</b> Business<br><b>Nationality:</b> Indian<br><b>Term:</b> For the Period Of 5 Years from April 01, 2025<br><b>Original Date of Appointment:</b> Appointed as a Director of The Company W.e.f. August 31, 2024 | Indian- Nil<br><br>Foreign-Nil<br><br>Limited Liability Partnership - Nil                  |
| <b>Name:</b> Dilipkumar Jha<br><b>Father's Name:</b> Ramchandra Jha<br><b>Address:</b> B-303, Kanak Palace, P P Road, S.Y.M. English High school, Virat Nagar, Virar (west), Palghar, Maharashtra- 401303<br><b>Date of Birth:</b> September 25, 1979<br><b>Age:</b> 45 Years<br><b>Designation:</b> Additional Independent Director<br><b>Status:</b> Non-Executive Director                                                                                                                                                                                                         | Indian- Nil<br><br>Foreign-Nil<br><br>Limited Liability Partnership - Nil                  |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| <b>DIN:</b> 10943212<br><b>Occupation:</b> Business<br><b>Nationality:</b> India<br><b>Term:</b> Five (5) years w.e.f. February 17, 2025<br><b>Original Date of Appointment:</b> February 17, 2025,                                                                                                                                                                                                                                                                                                                                                                             |                                                                            |
| <b>Name:</b> Mukesh Dinodia<br><b>Father's Name:</b> Ramavtar Dinodia<br><b>Address:</b> 004/N, Star Residency, Evershine city, Vasai East Umele, Bassein Road, Vasai, Thane, Maharashtra 401202<br><b>Date of Birth:</b> September 08, 1978<br><b>Age:</b> 46 Years<br><b>Designation:</b> Additional Independent Director<br><b>Status:</b> Non- Executive Director<br><b>DIN:</b> 10952787<br><b>Occupation:</b> Professional<br><b>Nationality:</b> India<br><b>Term:</b> Five (5) years w.e.f. February 17, 2025<br><b>Original Date of Appointment:</b> February 17, 2025 | Indian- Nil<br><br>Foreign- Nil<br><br>Limited Liability Partnership - Nil |

### Confirmations

#### As on date of this Draft Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

### Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except Mentioned Below

- Varun Gupta, Managing Director of the company is Son of Aditya kumar Gupta, Whole-time Director of the company.
- Varun Gupta, Managing Director of the company is Husband of Shilpi Gupta, Non-Executive Director of the company.

### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

### Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

### Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on February 21, 2025 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100.00 Crores.

### **Brief Profiles of Our Directors**

**Varun Gupta** aged 39 years is the Promoter and Managing Director of our Company. He completed his Bachelor of Business Administration (BBA) from Maharaja Sayajirao University of Baroda in 2007, followed by the Executive Programme for Young Professionals (EPYP-IX) at the Indian Institute of Management, Calcutta, in 2009. He further earned his Master of Business Administration (MBA) from Symbiosis Institute of Business Management in 2011. His professional journey began with Zee Entertainment Enterprises Limited, where he served as a Management Trainee (June 2011 – May 2012). He later worked as Marketing Manager at Dharma Productions Pvt. Ltd. (June 2012 – August 2015) and as Marketing & Creative Director at Trigger Happy Entertainment Pvt. Ltd. (August 2015 – December 2017). From 2018 to 2020, he continued to work in the media and entertainment industry before founding Max Marketing Private Limited. Since September 5, 2023, he has also been a Designated Partner in Max Studios LLP. Over the years, he has featured as a speaker and interviewee across digital platforms, business magazines, social media, and talk shows focused on movies and events. With more than 11 years of experience in media, marketing, and entertainment, he oversees all aspects of the Company's operations—from strategy and business development to execution. He has been associated with the Company since its incorporation on February 18, 2020, as a Director.

**Shilpi Gupta**, aged 39 years, is a promoter and Non-Executive Director of our company. She completed her Bachelor of Commerce from H. L. College of Commerce, Gujarat University, in 2007 and qualified as a Chartered Accountant in 2012, becoming an Associate Member of the Institute of Chartered Accountants of India (ICAI). She has over 12 years of experience in the field of finance. Her professional career includes roles at Ravin Cables Limited (Chartered Accountant, September 01, 2013 – October 10, 2014), Thomas Cook (India) Limited (Manager – Finance & Accounts, November 10, 2014 – May 26, 2017), and B. Braun Medical (India) Pvt. Ltd. (Manager – Finance, June 12, 2017 – December 20, 2020). Since December 2020, she has been associated with Cipla Ltd. as Associate Director – Commercial Finance, based in Mumbai. In addition to her corporate career, she has been a Designated Partner in Max Studios LLP since September 5, 2023. She has been associated with the Company since its inception on February 18, 2020, serving as a Director.

**Aditya kumar Gupta**, aged 73 years, is a Whole-time Director of our company. He had completed his higher secondary education at the Central Board of Secondary Education, Gandhinagar, in 1969. He has over 12 years of experience in administration and operations. He served as Manager – Administration & Finance at Navrachana Eklavya Model Residential School from April 2013 to March 2016. Thereafter, from April 2016 to July 2023, he worked with Chaap ki Chaap, Vadodara, where he was responsible for overseeing the entire operations and administration of the restaurant. He joined our Company in August 2020 as Head of Administration and Human Resources, a role he continued till March 2025. He has been associated with the Company as a Director since August 31, 2024.

**Dilipkumar Jha**, aged 45 years, is an Additional Independent Director on the board of the company. He completed his Bachelor of Commerce Hons. From Lalit Narayan Mithila University in June 2002. He began his career with J. S. Bhatia & Co., Chartered Accountants, where he worked as an Accountant and Auditor from August 2002 to November 2007. He then joined Optimystix Entertainment India Pvt. Ltd. as Senior Accountant, serving from December 2007 to March 2013. Later, he worked with Karaari Filmein LLP (Senior Accountant, November 2021 – June 2022) and Maddock Films Pvt. Ltd. (November 2022 – May 2023). Since July 2023, he has been serving as Finance Manager at Kri Entertainment Limited. With nearly 12 years of professional experience in accounting and finance, he has been associated with the Company since February 17, 2025.

**Mukesh Dinodia**, aged 46 years, is an Additional Independent Director of the company. He completed his Bachelor of Arts from the University of Rajasthan in the year 2000 and has over 20 years of Professional experience in the field of Accounts, Finance & Taxation. He began his career with Sun Export Pvt. Ltd., where he served as Assistant Manager – Accounts & Taxation from March 2005 to November 2010. He then worked with Soltex Petro Products Ltd. as Manager – Accounts, Finance & Taxation from December 2010 to May 2014, followed by Nagreeka Group of Companies as Manager – Accounts & Taxation from June 2014 to

September 2015. Since October 2015, he has been associated with Soltex Petro Products Ltd. as Manager. He has been associated with the Company since February 17, 2025.

### Compensation of Managing Directors

#### Terms and conditions of employment of our Managing Director:

Varun Gupta has been appointed as Managing Director of our Company in the Extra-ordinary General Meeting of the company held on March 31, 2025 for a period of Five years commencing w.e.f. April 01, 2025.

#### The remuneration payable is as follows:

|                                          |                                                 |
|------------------------------------------|-------------------------------------------------|
| <b>Name</b>                              | Varun Gupta                                     |
| <b>Date of Resolution*</b>               | March 31, 2025                                  |
| <b>Period</b>                            | For a period of five year w.e.f. April 01, 2025 |
| <b>Salary as a Managing Director</b>     | Rs. 4,54,700/- per month                        |
| <b>Remuneration paid in FY 2024-2025</b> | Rs.76.80 Lacs                                   |

\*All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

#### Terms and conditions of employment of our Whole-time Director:

Aditya kumar Gupta has been appointed as Whole-time Director of our Company in the Extra-ordinary General Meeting of the company held on March 31, 2025 for a period of Five years commencing w.e.f. April 01, 2025

#### The remuneration payable is as follows:

|                                          |                                                 |
|------------------------------------------|-------------------------------------------------|
| <b>Name</b>                              | Aditya kumar Gupta                              |
| <b>Date of Resolution*</b>               | March 31, 2025                                  |
| <b>Period</b>                            | For a period of five year w.e.f. April 01, 2025 |
| <b>Salary as a Whole-time Director</b>   | Rs. 46033/- per month                           |
| <b>Remuneration paid in FY 2024-2025</b> | Rs. 5.98 Lacs                                   |

\*All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

### Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Draft Prospectus.

### Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

| Sr. No.      | Name of the Directors | No. of Equity Shares | Percentage of Pre-Issue Capital (%) |
|--------------|-----------------------|----------------------|-------------------------------------|
| 1.           | Varun Gupta           | 42,89,254            | 75.91                               |
| 2.           | Shilpi Gupta          | 13,51,480            | 23.92                               |
| 3.           | Aditya kumar Gupta    | 2,260                | 0.04                                |
| <b>Total</b> |                       | <b>56,42,994</b>     | <b>99.87</b>                        |

### Interests of our Directors

Our all-Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management – Shareholding of Directors in our Company*” beginning on page 100 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter “*Business Overview*” on page 74 of this Draft Prospectus and in the chapter “*Restated Financial Statement*” on page 112 none of our directors have any interest in the property proposed to be acquired by our Company

Except as disclosed in the section titled in “*Restated Financial Statements*” on page 112, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “*Restated Financial Statement*” on page 112 of this Draft Prospectus.

#### **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 Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

#### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

#### **Changes in our Company’s Board of Directors during the last three (3) years**

Following are the changes in the Board of Directors during the last three (3) years

| <b>Name of Directors</b> | <b>Date of Appointment</b> | <b>Date of Change in Designation / Cessation</b> | <b>Reasons for changes in the Board</b>        |
|--------------------------|----------------------------|--------------------------------------------------|------------------------------------------------|
| Aditya kumar Gupta       | August 31, 2024            | -                                                | Appointed as Executive Director                |
| Aditya kumar Gupta       | -                          | March 31, 2025                                   | Change in designation as a Whole-time Director |
| Varun Gupta              | -                          | March 31, 2025                                   | Change in designation as a Managing Director   |
| Shilpi Gupta             | -                          | March 31, 2025                                   | Appointed as a Non-Executive Director          |
| Mukesh Dinodia           | February 17, 2025          | -                                                | Appointed as Additional Independent Director   |
| Dilip Jha                | February 17, 2025          | -                                                | Appointed as Additional Independent Director   |

#### **Corporate Governance**

In additions to the applicable provisions of the Companies Act, 2013, with respect to the Corporate Governance, provisions of the SEBI Listing Regulations except Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C, D, and E of Schedule will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

## Constitutions of Committees

Our Company has constituted the following committees:

### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 01, 2025 and Re-Constituted as on June 03, 2025 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises following members.

| Name of the Director | Nature of Directorship | Position in Committee |
|----------------------|------------------------|-----------------------|
| Mukesh Dinodia       | Independent Director   | Chairperson           |
| Dilip Jha            | Independent Director   | Member                |
| Varun Gupta          | Managing Director      | Member                |

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of reference:

#### Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

#### **2. Stakeholders Relationship Committee**

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 01, 2025 and Re-Constituted as on June 03, 2025. The constituted Stakeholders Relationship Committee comprises the following members:

| <b>Name of the Director</b> | <b>Nature of Directorship</b> | <b>Position in Committee</b> |
|-----------------------------|-------------------------------|------------------------------|
| Mukesh Dinodia              | Independent Director          | Chairperson                  |
| Dilip Jha                   | Independent Director          | Member                       |
| Varun Gupta                 | Managing Director             | Member                       |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

#### **Terms of reference:**

The scope of Stakeholders Relationship Committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.

- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

### 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 01, 2025 and Re-Constituted as on June 03, 2025. The Nomination and Remuneration Committee comprises the following members:

| Name of the Director | Nature of Directorship | Position in Committee |
|----------------------|------------------------|-----------------------|
| Mukesh Dinodia       | Independent Director   | Chairperson           |
| Dilip Jha            | Independent Director   | Member                |
| Shilpi Gupta         | Non-Executive Director | Member                |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

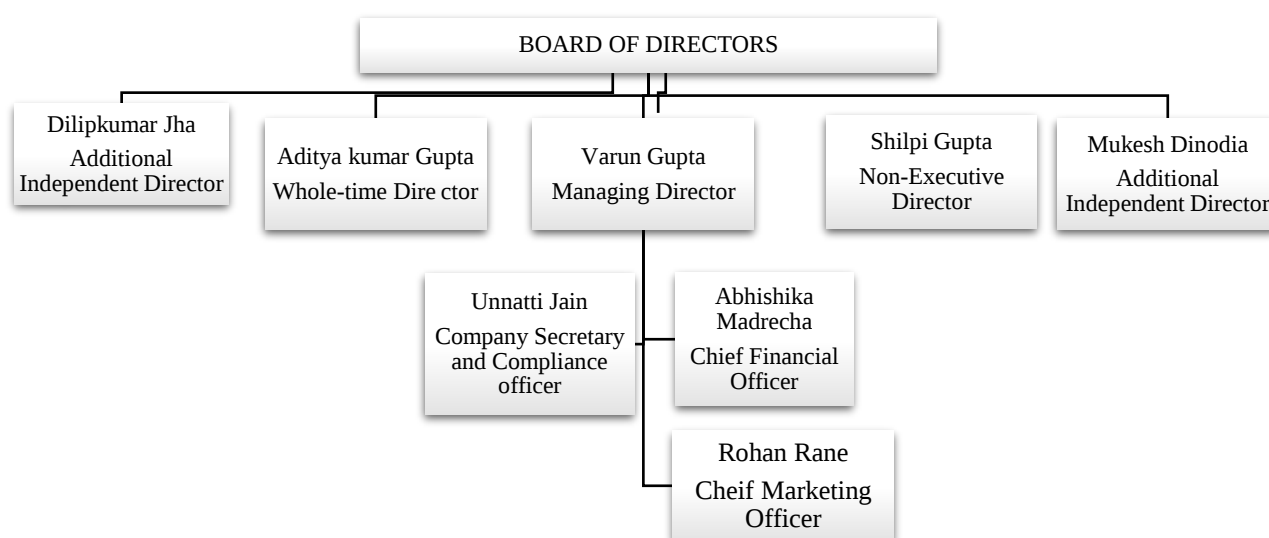
#### The terms of reference:

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 of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - o uses the services of an external agencies, if required;
  - o considers candidates from a wide range of backgrounds, having due regard to diversity; and
  - o considers the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 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.

### Management Organization Structure

The following chart depicts our Management Organization Structure



### Key Managerial Personnel and Senior Management Personnel

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and Senior Management Personnel of our Company other than our directors are as follows: -

| Name, Designation and Date of Joining                                            | Qualification                | Previous Employment                         | Overall Experience | Remuneration paid in year (2024-25) (₹ in Lakhs) |
|----------------------------------------------------------------------------------|------------------------------|---------------------------------------------|--------------------|--------------------------------------------------|
| Unnatti Jain<br>Company Secretary and Compliance Officer<br>D.O.J- June 01, 2025 | Company Secretary, B. Com    | Chemo Pharma Laboratories Limited           | 3 Years            | -                                                |
| Abhishika Madrecha,<br>Chief Financial Officer<br>D.O.J- February 01, 2025       | Chartered Accountant, B. Com | J. S. Bhatia and Co.                        | 6 Years            | 0.604                                            |
| Rohan Rane<br>Chief Marketing Officer<br>D.O.J- March 01, 2020                   | Bachelor of Science, PGDM    | Trigger Happy Entertainment Private Limited | 7 Years            | 21.89                                            |

### Brief Profiles of Our Key Managerial Personnel and Senior Management Personnel

**Unnatti Jain**, is the Company Secretary and Compliance Officer our Company. She holds a Bachelor of Commerce from, Mumbai University, which she completed in March 2011 and became an Associate Member of the Institute of Company Secretaries of India in 2015. She began her career with Hedgesquare Consultancy Services Pvt. Ltd. as Executive – Operations (Compliance) from February 2013 to May 2014. She later served as Company Secretary at Chemo Pharma Laboratories Ltd. from May 2023 to April 2025. With around three years of experience in corporate secretarial practices, corporate governance, company law, and SEBI regulations.

**Abhishika Madrecha**, is the Chief Financial Officer of our company. She completed degree of Bachelor of Commerce from Mohanlal Sukhadia University in year 2016 and she is a qualified as a Chartered Accountant in 2021, becoming an Associate Member of the Institute of Chartered Accountant of India (ICAI). She began her professional career with Poojal Shree Marbles, where she served as Account Manager from November 2020 to May 2024. She then worked with J. S. Bhatia & Co. as Account Manager from May 2024 to August 2024. She

joined our Company on February 1, 2025, as Chief Financial Officer, responsible for overseeing financial operations and transactions.

**Rohan Rane**, is the Chief Marketing Officer of our company. He completed his Bachelor of Science from Svitribai Phule Pune University in April 2014 and earned a Post Graduate Diploma in Media & Entertainment from Welingkar Institute of Management, Mumbai on November 30, 2015. He began his career with Trigger Happy Entertainment Pvt. Ltd., where he worked as Marketing Executive and later Assistant Marketing Manager from March 2016 to April 2018. He has been associated with our Company since March 2020 and currently oversees overall marketing functions.

#### **Relationship amongst the Key Managerial Personnel & Senior Management Personnel of our Company**

Our Key Managerial Personnel Varun Gupta, managing director is Son of Aditya kumar Gupta, Whole-time Director.

#### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Prospectus.

#### **Bonus or profit-sharing plan of the Key Managerial Personnel & Senior Management Personnel**

Our Company does not have a profit-sharing plan for the Key Management Personnel.

#### **Shareholding of Key Management Personnel and Senior Management Personnel in our Company**

Our Key Managerial Personnel Varun Gupta, Managing Director, Aditya kumar Gupta, Whole-time director and Rohan Rane, Chief Marketing Officer holds Equity Shares in our Company as on the date of filing of this Draft Prospectus as below:

| <b>Sr. No.</b> | <b>Name of the Key Management Personnel</b> | <b>No. of Equity Shares</b> | <b>Percentage of Pre-Issue Capital (%)</b> |
|----------------|---------------------------------------------|-----------------------------|--------------------------------------------|
| 1.             | Varun Gupta                                 | 42,89,254                   | 75.91                                      |
| 2.             | Aditya kumar Gupta                          | 2,260                       | 0.04                                       |
| 3.             | Rohan Rane                                  | 226                         | Negligible                                 |
| <b>Total</b>   |                                             | <b>42,91,740</b>            | <b>75.96</b>                               |

For further details, please refer to section titled “*Capital Structure*” beginning on page 43 of this Draft Prospectus.

#### **Changes in Our Company’s Key Managerial Personnel and Senior Management Personnel during the last three (3) years**

| <b>Name of KMP</b> | <b>Designation</b>                       | <b>Date of Change in Designation / Appointment / Cessation</b> | <b>Reason</b>                                         |
|--------------------|------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------|
| Varun Gupta        | Managing Director                        | March 31, 2025                                                 | Change in Designation as a Managing Director          |
| Aditya kumar Gupta | Whole-time Director                      | March 31, 2025                                                 | Change in Designation as a Whole-time Director        |
| Sunil Nair         | Company Secretary and Compliance Officer | February 01, 2025                                              | Appointed as Company Secretary and Compliance Officer |
| Sunil Nair         | Company Secretary and Compliance Officer | May 26, 2025                                                   | Resigned as Company Secretary and Compliance Officer  |
| Abhishika Madrecha | Chief Financial Officer                  | February 01, 2025                                              | Appointed as Chief Financial Officer                  |
| Unnatti Jain       | Company Secretary and Compliance Officer | May 31, 2025                                                   | Appointed as Company Secretary and Compliance Officer |

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 101 of this Draft Prospectus.*

#### **Interest of Key Managerial Personnel and Senior Management Personnel**

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

#### **Employee Stock Option or Employee Stock Purchase or Stock Appreciation Rights**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Stock appreciation rights as on the date of this Draft Prospectus.

#### **Payment of Benefits to of Our Key Managerial Personnel and Senior Management Personnel (*non-salary related*)**

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs and Senior Management Personnel, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 112 of this Draft Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

|                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|   | <p><b>Varun Gupta</b> aged 39 years, is the Promoter &amp; Managing Director of our company.</p> <p><b>Date of Birth:</b> July 07, 1986</p> <p><b>Personal Address:</b> A/88, Santoshi Nagar, Nizampura, Near Mehsana Nagar, Garba Ground, Vadodara, Gujarat- 390002</p> <p><b>Permanent Account Number:</b> ANDPG5692E</p> <p>For the complete profile of Varun Gupta, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see the chapter titled “Our Management” on page 99.</p>            |
|  | <p><b>Shilpi Gupta</b> aged 39 years, is the Promoter &amp; Non-Executive Director of our company.</p> <p><b>Date of Birth:</b> December 24, 1985</p> <p><b>Personal Address:</b> A/87, Santoshi Nagar, Near Mehsana Nagar, Garba Ground, Nizampura, Vadodara, Gujarat- 390002</p> <p><b>Permanent Account Number:</b> ASVPB4999E</p> <p>For the complete profile of Shilpi Gupta, along with details of his address, educational qualifications, experience in the business or employment, position/posts held in the past, directorships held, other ventures, special achievements and business and financial activities, see the chapter titled “Our Management” on page 99.</p> |

*For details of the build-up of our Promoters shareholding in our Company, please see the chapter titled “Capital Structure – Shareholding of our Promoter” beginning on page no 47 of this Draft Prospectus.*

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoter will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities. Further, our Promoters are not promoter and directors in any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

### Other ventures of Promoter

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

### Change in the management and control of the Issuer

Our Promoters is the original Promoter of our Company and there has been no change in the control of our Company from the inception of the company.

## **Relationship of Promoters with our directors**

None of the Promoters of the Company is related to Directors of the Company as per section 2(77) of the Companies Act, 2013, except as under:

- Varun Gupta, Promoter & Managing Director of the company is Husband of Shilpi Gupta, Promoter & Non-Executive Director of the company.

## **Interest of Promoters**

Our Promoters is interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing and Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled "*Capital Structure*" and "*Our Management*" beginning on pages 43 and 97, respectively of this Draft Prospectus. For further details, please refer chapters titled "*Capital Structure - Shareholding of our Promoter and Promoter Group*" beginning on page 46 and "*Restated Financial Statements*" on page 112, respectively of this Draft Prospectus.

Our Promoters is 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 our Promoters is interested as a member or proprietor or partner, 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 Promoter or by such firm or company in connection with the promotion or formation of our Company.

## **Interest in the properties of our Company**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Directorship in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, Interest on unsecured Loan, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled "*Capital Structure*" and "*Our Management*" beginning on pages no. 43 and 97, respectively of this Draft Prospectus. For further details, please refer chapters titled "*Capital Structure - Shareholding of our Promoter and Promoter Group*" beginning on page 46 and "*Restated Financial Statements*" on page no. 112, respectively of this Draft Prospectus.

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 our Promoters are interested as a member or proprietor or partner, 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 Promoter or by such firm or company in connection with the promotion or formation of our Company.

## **Other Interest**

Our Promoters is not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

## **Payment of benefits to our Promoter**

Except as stated in the Annexure-T "*Related Party Transactions*" under section titled "*Restated financial statements*" on page 132 of this Draft Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

## **Guarantees**

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 112 of this Draft Prospectus, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

## **Details of Companies / Firms from which our Promoter have disassociated**

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding the date of this Draft Prospectus.

#### **Our Promoter Group**

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

#### **A. Individual persons who are part of our Promoter Group**

##### **Promoter: Varun Gupta & Shilpi Gupta**

| <b>Promoter</b>  | <b>Varun Gupta</b>      | <b>Shilpi Gupta</b>     |
|------------------|-------------------------|-------------------------|
| Father           | Aditya kumar Gupta      | Asim Kumar Bhattacharya |
| Mother           | Rajjo Devi Gupta        | Sikha Bhattacharya      |
| Spouse           | Shilpi Gupta            | Varun Gupta             |
| Brother          | -                       | Argho Bhattacharya      |
| Sister           | -                       | -                       |
| Son              | -                       | -                       |
| Daughter         | -                       | -                       |
| Spouse's Father  | Asim Kumar Bhattacharya | Aditya kumar Gupta      |
| Spouse's Mother  | Sikha Bhattacharya      | Rajjo Devi Gupta        |
| Spouse's Brother | Argho Bhattacharya      | -                       |
| Spouse's Sister  | -                       | -                       |

#### **Companies, Proprietary concerns, HUF's related to our promoter**

| <b>Nature of Relationship</b>                                                                                                                                                                                                                                  | <b>Entity</b>   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member | Max Studios LLP |
| Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and                                                                                                                              | -               |
| Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;                                                                                           | -               |

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no.159 of the Draft Prospectus.

## **DIVIDEND POLICY**

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Draft Prospectus.

**SECTION VI – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL INFORMATION**

**INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT**

**To,**

The Board of Directors of  
**Max Marketing Limited**  
Crystal Plaza, Unit No 10, A E Andheri W,  
Nr Tel Exc Opp Lokhandwala Com,  
Andheri Railway Station- 400058,  
Mumbai, Maharashtra, India

Dear Sirs/ Ma’am,

Reference: Proposed Public Issue of Equity Shares of **Max Marketing Limited**

1. We have examined the attached Restated Financial Information of **Max Marketing Limited** (hereunder referred to “the Company”, “Issuer”) comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024, and March 31, 2023, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, the 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 August 26, 2025 for the purpose of inclusion in the Draft Prospectus/Prospectus (“Offer Document”) in connection with its proposed Initial Public Offering (IPO) of equity shares, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) 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 as amended (“SEBI ICDR Regulations”); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. (“The Guidance Note”)
2. The Company’s Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies Mumbai of relevant state in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 on the basis of preparation  
  
Stated in Note IV 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 is also responsible for identifying and ensuring that the Company complies with the Companies Act, SEBI (ICDR) Regulations and the Guidance Note.
3. We, M/s. J S Bhatia & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer review certificate is valid as on the date of signing of this report.
4. We have examined such Restated Financial Statement taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated April 11, 2025 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 Statements; and

- d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the IPO.

5. This Restated Financial Statements have been compiled by the management from:

Audited financial statements of the company as at and for the year ended on March 31, 2025, March 31, 2024, and March 31, 2023 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 which have been approved by the Board of Directors.

6. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Information:

- a) have been prepared after incorporating adjustments for the material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2025, 31 March 2024 and 31 March 2023;
- b) have been prepared after incorporating adjustments for prior period and other material amounts in the respective financial year to which they relate;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note;
- e) Does not contain any qualifications requiring adjustments.

7. In accordance with the requirements of Part I of Chapter III of Act including rules made there under, SEBI ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “**Restated Statement of Assets and Liabilities**” as set out in Annexure I to this report, of the Company as at March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- b) The “**Restated Statement of Profit and Loss**” as set out in Annexure II to this report, of the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to this Report.
- c) The “**Restated Statement of Cash Flow**” as set out in Annexure III to this report, of the Company for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023 is prepared by the Company and approved by the Board of Directors. These 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 IV to this Report.

8. 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, 2025, March 31, 2024, and March 31, 2023 proposed to be included in the Offer Document for the proposed IPO.

|                                                                              |             |
|------------------------------------------------------------------------------|-------------|
| Significant Accounting Policy and Notes to The Restated Financial Statements | Annexure IV |
| Material Adjustment to the Restated Financial                                | Annexure V  |
| Restated Statement of Share Capital, Reserves and Surplus                    | Annexure-A  |
| Restated Statement of Long Term and Short - Term Borrowings                  | Annexure-B  |
| Restated Statement of Deferred Tax (Assets) / Liabilities                    | Annexure-C  |
| Restated Statement of Long-Term Provisions                                   | Annexure-D  |
| Restated Statement of Trade Payables                                         | Annexure-E  |
| Restated Statement of Other Current Liabilities and Short-Term Provisions    | Annexure-F  |
| Restated Statement of Property, Plant and Equipment and Intangible Assets    | Annexure-G  |
| Restated Statement of Non-Current Investments                                | Annexure-H  |
| Restated Statement of Long-Term Loans and Advances                           | Annexure-I  |
| Restated Statement of Trade Receivables                                      | Annexure-J  |
| Restated Statement of Cash & Cash Equivalents                                | Annexure-K  |
| Restated Statement of Short-Term Loans and Advances                          | Annexure-L  |
| Restated Statement of Other Current Assets                                   | Annexure-M  |
| Restated Statement of Turnover                                               | Annexure-N  |
| Restated Statement of Non- Operating Income                                  | Annexure-O  |
| Restated Statement of Employee Benefits Expenses                             | Annexure-P  |
| Restated Statement of Depreciation & Amortization                            | Annexure-Q  |
| Restated Statement of Other Expenses                                         | Annexure-R  |
| Restated Statement of Mandatory Accounting Ratios                            | Annexure-S  |
| Restated Statement of Related Party Transaction                              | Annexure-T  |
| Restated Statement of Capitalization                                         | Annexure-U  |
| Restated Statement of Tax Shelter                                            | Annexure-V  |
| Restated Statement of Contingent Liabilities                                 | Annexure-W  |
| Restated Statement of Other Financial Ratio                                  | Annexure-X  |
| Restated Statement of Other Notes                                            | Annexure-Y  |

9. 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.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.
12. In our opinion, the above Financial Statements along with Annexure A to Y of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV and V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, SEBI ICDR Regulations and Guidance Note issued by ICAI.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the Proposed SME IPO 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 J. S. Bhatia & Co.**  
**Chartered Accountant**  
**FRN: 118806W**

(SD/-)  
**J S Bhatia**  
**M. No. 034290**  
**Place: Mumbai**  
**Date: August 26, 2025**  
**UDIN:25034290BMJJUW5076**

**Annexure I: RESTATED STATEMENT OF ASSETS AND LIABILITIES** (Amount in Rs. Lakhs)

| . Particulars |                                                                                         | Annexure | As at the period/year ended |               |               |
|---------------|-----------------------------------------------------------------------------------------|----------|-----------------------------|---------------|---------------|
|               |                                                                                         |          | 31/03/2025                  | 31/3/2024     | 31/3/2023     |
| <b>A)</b>     | <b>EQUITY AND LIABILITIES</b>                                                           |          |                             |               |               |
| <b>1.</b>     | <b>Shareholders' Funds</b>                                                              |          |                             |               |               |
| (a)           | Share Capital                                                                           | A        | 2.50                        | 2.50          | 2.50          |
| (b)           | Reserves & Surplus                                                                      |          | 692.53                      | 527.11        | 366.28        |
|               | <b>Total</b>                                                                            |          | <b>695.03</b>               | <b>529.61</b> | <b>368.78</b> |
| <b>2.</b>     | <b>Non-Current Liabilities</b>                                                          |          |                             |               |               |
| (a)           | Long Term Borrowings                                                                    | B        | 5.05                        | 0.20          | 0.39          |
| (b)           | Long Term Provisions                                                                    | D        | 28.14                       | 15.16         | 7.76          |
|               | <b>Total</b>                                                                            |          | <b>33.19</b>                | <b>15.36</b>  | <b>8.15</b>   |
| <b>3.</b>     | <b>Current Liabilities</b>                                                              |          |                             |               |               |
| (a)           | Trade Payables                                                                          | E        |                             |               |               |
| (i)           | total outstanding dues of micro enterprises and small enterprises; and                  |          | -                           | 2.67          | 29.11         |
| (ii)          | total outstanding dues of creditors other than micro enterprises and small enterprises. |          | 2.50                        | 2.03          | 1.35          |
| (b)           | Other Current Liabilities                                                               | F        | 24.26                       | 11.84         | 26.98         |
| (c)           | Short Term Provisions                                                                   | F        | 63.72                       | 60.75         | 74.82         |
|               | <b>Total</b>                                                                            |          | <b>90.49</b>                | <b>77.29</b>  | <b>132.26</b> |
|               | <b>Total Equity and Liabilities</b>                                                     |          | <b>818.71</b>               | <b>622.26</b> | <b>509.20</b> |
| <b>B)</b>     | <b>ASSETS</b>                                                                           |          |                             |               |               |
| <b>1.</b>     | <b>Non-Current Assets</b>                                                               |          |                             |               |               |
| (a)           | Property, Plant & Equipment and Intangible Assets                                       |          |                             |               |               |
| i)            | Tangible Assets                                                                         | G        | 22.68                       | 11.35         | 2.63          |
| ii)           | Intangible Assets                                                                       |          | -                           | -             | -             |
|               | <b>Total</b>                                                                            |          | <b>22.68</b>                | <b>11.35</b>  | <b>2.63</b>   |
| (b)           | Non-Current Investment                                                                  | H        | 406.56                      | 383.79        | 214.72        |
| (c)           | Deferred Tax Assets (Net)                                                               | C        | 7.90                        | 4.73          | 2.47          |
| (d)           | Long-Term Loans and Advances                                                            | I        | 2.00                        | 2.00          | 2.00          |
|               | <b>Total</b>                                                                            |          | <b>416.46</b>               | <b>390.52</b> | <b>219.19</b> |
| <b>2.</b>     | <b>Current Assets</b>                                                                   |          |                             |               |               |
| (a)           | Trade Receivables                                                                       | J        | 84.74                       | 46.53         | 70.17         |
| (b)           | Cash and Cash equivalents                                                               | K        | 227.18                      | 89.37         | 122.41        |
| (c)           | Short-Term Loans and Advances                                                           | L        | 67.65                       | 84.49         | 93.27         |
| (d)           | Other Current Assets                                                                    | M        | -                           | -             | 1.54          |
|               | <b>Total</b>                                                                            |          | <b>379.57</b>               | <b>220.40</b> | <b>287.39</b> |
|               | <b>Total Assets</b>                                                                     |          | <b>818.71</b>               | <b>622.26</b> | <b>509.20</b> |

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report of even date

For J S Bhatia & Co

Chartered Accountants

FRN:118806W

(Sd/-)

(CA Jaipal Singh Bhatia)

M. No. 034290

Date: August 26, 2025

Place: Mumbai

UDIN: 25034290BMJJUW5076

For and on Behalf of the Board

(Sd/-)

Varun Aditya Gupta

DIN: 08703761

Managing Director

(Sd/-)

Unnati Nishant Jain

Company Secretary

M. No. A39639

(Sd/-)

Shilpi Varun Gupta

DIN: 08703762

Director

(Sd/-)

Abhishika Madrecha

Chief Financial Officer

PAN: DYHPM2529G

**Annexure II: RESTATED STATEMENT OF PROFIT AND LOSS****(Amount in Rs. Lakhs)**

| Particulars |                                                                                   | Annexure | For the period/year ended on |               |               |
|-------------|-----------------------------------------------------------------------------------|----------|------------------------------|---------------|---------------|
|             |                                                                                   |          | 31/03/2025                   | 31/3/2024     | 31/3/2023     |
| 1           | Revenue From Operations                                                           | N        | 590.83                       | 527.65        | 561.46        |
| 2           | Other Income                                                                      | O        | 26.99                        | 19.31         | 7.46          |
| 3           | <b>Total Income (1+2)</b>                                                         |          | <b>617.82</b>                | <b>546.96</b> | <b>568.92</b> |
| 4           | Expenditure                                                                       |          |                              |               |               |
| (a)         | Employee Benefits Expense                                                         | P        | 209.29                       | 141.40        | 80.89         |
| (b)         | Finance Cost                                                                      |          | -                            | -             | -             |
| (c)         | Depreciation and Amortisation Expenses                                            | Q        | 2.70                         | 0.91          | 0.39          |
| (d)         | Other Expenses                                                                    | R        | 184.53                       | 189.72        | 205.80        |
| 5           | <b>Total Expenditure 4(a) to 4(g)</b>                                             |          | <b>396.52</b>                | <b>332.02</b> | <b>287.08</b> |
| 6           | <b>Profit/(Loss) Before Exceptional &amp; extraordinary items &amp; Tax (3-5)</b> |          | <b>221.29</b>                | <b>214.93</b> | <b>281.84</b> |
| 7           | Exceptional & Extraordinary item                                                  |          | -                            | -             | -             |
| 8           | <b>Profit/(Loss) Before Tax (6-7)</b>                                             |          | <b>221.29</b>                | <b>214.93</b> | <b>281.84</b> |
| 9           | <b>Tax Expense:</b>                                                               |          |                              |               |               |
| (a)         | Tax Expense for Current Year                                                      | V        | 59.04                        | 56.36         | 72.46         |
| (b)         | Deferred Tax                                                                      |          | (3.17)                       | (2.26)        | (2.55)        |
|             | <b>Net Current Tax Expenses</b>                                                   |          | <b>55.87</b>                 | <b>54.10</b>  | <b>69.91</b>  |
| 10          | <b>Profit/(Loss) for the Year (8-9)</b>                                           |          | <b>165.42</b>                | <b>160.83</b> | <b>211.92</b> |
| 11          | <b>Earnings Per share(Face value of Rs. 10)</b>                                   |          |                              |               |               |
|             | Basic                                                                             | S        | 661.68                       | 643.31        | 847.70        |
|             | Diluted                                                                           |          | 661.68                       | 643.31        | 847.70        |

The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report of even date

For J S Bhatia & Co

Chartered Accountants

FRN:118806W

(Sd/-)

(CA Jaipal Singh Bhatia)

M. No. 034290

Date: August 26, 2025

Place: Mumbai

UDIN: 25034290BMJJUW5076

For and on Behalf of the Board

(Sd/-)

Varun Aditya Gupta

DIN: 08703761

Managing Director

(Sd/-)

Unnati Nishant Jain

Company Secretary

M. No. A39639

(Sd/-)

Shilpi Varun Gupta

DIN: 08703762

Director

(Sd/-)

Abhishika Madrecha

Chief Financial Officer

PAN: DYHPM2529G

**Annexure III RESTATED CASH FLOW STATEMENT**
**(Amount in Rs. Lakhs)**

| PARTICULARS                                                       |                | For the period/year ended on |                 |                 |
|-------------------------------------------------------------------|----------------|------------------------------|-----------------|-----------------|
|                                                                   |                | 31/03/2025                   | 31/3/2024       | 31/3/2023       |
| <b>A) Cash Flow from Operating Activities:</b>                    |                |                              |                 |                 |
| Net Profit before tax                                             |                | 221.29                       | 214.93          | 281.84          |
| Adjustment for :                                                  |                |                              |                 |                 |
| Depreciation                                                      |                | 2.70                         | 0.91            | 0.39            |
| Provision of Gratuity                                             |                | 12.98                        | 7.40            | 4.42            |
| Loss/(Profit) on Sale of Asset                                    |                | -                            | -               | -               |
| Interest Income                                                   |                | (25.31)                      | (18.97)         | (7.46)          |
| Profit/(Loss) on sale of Investment                               |                | -                            | -               | -               |
| <b>Operating profit before working capital changes</b>            |                | <b>211.67</b>                | <b>204.28</b>   | <b>279.19</b>   |
| Changes in Working Capital                                        |                |                              |                 |                 |
| (Increase)/Decrease in Trade Receivables                          |                | (38.21)                      | 23.64           | (39.59)         |
| (Increase)/Decrease in Short Term Loans & Advances and Provisions |                | 16.85                        | 8.78            | (47.77)         |
| (Increase)/Decrease in Other Current Assets                       |                | -                            | 1.54            | (1.54)          |
| Increase/(Decrease) in Trade Payables                             |                | (2.21)                       | (25.76)         | 22.39           |
| Increase/(Decrease) in Other Current Liabilities                  |                | 12.43                        | (15.14)         | (11.63)         |
| Increase/(Decrease) in Short Term & Long Term Provisions          |                | 2.98                         | (14.07)         | 28.31           |
| <b>Cash generated from operations</b>                             |                | <b>203.50</b>                | <b>183.26</b>   | <b>229.36</b>   |
| Less:- Income Taxes paid                                          |                | (59.04)                      | (56.36)         | (72.46)         |
| <b>Net cash flow from operating activities</b>                    | <b>A</b>       | <b>144.46</b>                | <b>126.89</b>   | <b>156.90</b>   |
| <b>B) Cash Flow From Investing Activities :</b>                   |                |                              |                 |                 |
| Purchase of Property, Plant & Equipment                           |                | (14.04)                      | (9.63)          | -               |
| Sales of Property, Plant & Equipment                              |                | -                            | -               | -               |
| Long term Investment made/Sold during the year                    |                | (22.77)                      | (169.07)        | (214.72)        |
| Increase/(Decrease) in Long Term Loans and Advances               |                | -                            | -               | (2.00)          |
| Interest Income                                                   |                | 25.31                        | 18.97           | 7.46            |
| <b>Net cash flow from investing activities</b>                    | <b>B</b>       | <b>(11.51)</b>               | <b>(159.73)</b> | <b>(209.25)</b> |
| <b>C) Cash Flow from Financing Activities:</b>                    |                |                              |                 |                 |
| Proceeds from Issue of Share Capital                              |                | -                            | -               | -               |
| Net Increase/(Decrease) in Short-Term Borrowings                  |                | -                            | -               | -               |
| Profit/(Loss) on sale of Investment                               |                | -                            | -               | -               |
| Net Increase/(Decrease) in Long-Term Borrowings                   |                | 4.85                         | (0.19)          | 0.19            |
| Interest Paid                                                     |                | -                            | -               | -               |
| <b>Net cash flow from financing activities</b>                    | <b>C</b>       | <b>4.85</b>                  | <b>(0.19)</b>   | <b>0.19</b>     |
| <b>Net Increase/(Decrease) In Cash &amp; Cash Equivalents</b>     | <b>(A+B+C)</b> | <b>137.81</b>                | <b>(33.03)</b>  | <b>(52.16)</b>  |
| Cash equivalents at the beginning of the year                     |                | 89.37                        | 122.41          | 174.57          |
| <b>Cash equivalents at the end of the year</b>                    |                | <b>227.18</b>                | <b>89.37</b>    | <b>122.41</b>   |

**Notes: -**

4.

| Particulars                            | As at         |              |               |
|----------------------------------------|---------------|--------------|---------------|
| Component of Cash and Cash equivalents | 31/03/2025    | 31/3/2024    | 31/3/2023     |
| Cash on hand                           | -             | -            | -             |
| Balance With banks                     | 227.18        | 89.37        | 122.41        |
| <b>Total</b>                           | <b>227.18</b> | <b>89.37</b> | <b>122.41</b> |

- Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.
- The above statement should be read with the Statement of Notes to the Restated Financial Information of the Company in Annexure-IV & V

As per our report of even date  
For J S Bhatia & Co  
Chartered Accountants  
FRN:118806W

(Sd/-)

(CA Jaipal Singh Bhatia)  
M. No. 034290  
Date: August 26, 2025  
Place: Mumbai  
UDIN: 25034290BMJJUW5076

For and on Behalf of the Board

(Sd/-)  
Varun Aditya Gupta  
DIN: 08703761  
Managing Director

(Sd/-)  
Unnati Nishant Jain  
Company Secretary  
M. No. A39639

(Sd/-)  
Shilpi Varun Gupta  
DIN: 08703762  
Director

(Sd/-)  
Abhishika Madrecha  
Chief Financial Officer  
PAN: DYHPM2529G

#### ANNEXURE-IV

### SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED FINANCIAL STATEMENTS

#### A. CORPORATE INFORMATION

Max Marketing Limited was originally incorporated as a Private Limited Company under the name of “Max Marketing Private Limited” on February 18, 2020 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Mumbai. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on August 31, 2024, the Company was converted into a Public Limited Company and consequently the name of the Company was changed from “Max Marketing Private Limited” to “Max Marketing Limited” vide a fresh certificate of incorporation consequent upon conversion to public company dated October 23, 2024, issued by the Registrar of Companies, Central Processing Centre and bearing CIN U74999MH2020PLC337930.

We are a company specializing in consultancy-based services focused on the marketing and promotion of films in India.

#### **1. Basis of preparation of financial statements**

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the years ended on March 31, 2025, March 31, 2024 and March 31, 2023 and the annexure thereto (collectively, the “**Restated Financial Statements**”) have been extracted by the management from the Audited Financial Statements of the Company.

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP). GAAP comprises the Accounting Standards notified u/s 133 read with Section 469 of the Companies Act, 2013. The accounting policies have been framed, keeping in view the fundamental accounting assumptions of Going Concern, Consistency and Accrual, as also basic considerations of Prudence, Substance over form, and Materiality. These have been applied consistently, except where a newly issued accounting standard is initially adopted or a revision in the existing accounting standards require a revision in the accounting policy so far in use. The need for such a revision is evaluated on an ongoing basis.

The Financial Statements have been prepared on a going concern basis, in as much as the management neither intends to liquidate the company nor to cease operations. Accordingly, assets, liabilities, income and expenses are recorded on a Going Concern basis. Based on the nature of products and services, and the time between the acquisition of assets and realization in cash or cash equivalents, the company has ascertained its operating cycle as 12 months for the purposes of current and non-current classification of assets and liabilities.

## **2. Use of estimates**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the balance sheet date, the results of operation during the reported period and disclosure of contingent liabilities as on the reporting date. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable and are in their best knowledge of current event and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the period in which the results are known or materialize. Significant estimates used by the management in the preparation of these financial statements include provision for employee benefits, estimates of the economic useful life of plant and equipment, provision for expenses, provisioning for taxation etc.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

### **1. Revenue Recognition**

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from operations is recognized in the books of accounts when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- c) Income in respect of cash discounts have been recognized as and when it has been realized and received by the company. Also, company has received income in respect to interest which is recognized to the extent the company is reasonably certain of its ultimate realization.

### **2. Employee Benefits**

#### **- Defined Benefit Plans**

For Defined Benefit Plans, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the date of each statement of financial position.

The retirement benefit obligations recognized in the statement of financial position represents the present value of the defined benefit obligations reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

### **3. Borrowing Costs**

The company has not incurred any borrowing costs. The current borrowings are that from the Directors of the company.

### **4. Accounting for Taxes on Income**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- a) Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

- b) Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

## **5. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **6. Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of a property, plant and equipment comprises its purchase price, any costs directly attributable to bringing the property, plant and equipment into the location and condition necessary for it to be capable of operating in the manner intended by management.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit and loss.

The Company provides depreciation on items of property, plant and equipment on straight line method based on useful life as specified in Schedule II of the Companies Act, 2013.

Depreciation amount for asset is the cost of an asset less its estimated residual value. In case of impairment, depreciation is provided on revised carrying amount over its remaining useful life.

## **7. Provisions, Contingent Liabilities and Contingent Assets**

Provisions are recognized only when there is a present obligation as a result of past events and when a reliable estimate of the amount of obligation can be made.

Contingent Liability is disclosed for:

- a) Possible obligation which will be confirmed only by future events not wholly within the control of the Company, or
- b) Present obligations arising from the past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.
- c) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a

possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

- d) Contingent Assets are not recognized in the financial statements since this may result in the recognition of income that may never be realized.

## 8. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

## 9. Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

## **B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS COVERED IN THE RESTATED FINANCIALS**

There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statement

## **C. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- The financial statements including other 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.
- Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been reported to the extent of information memorandum received from the suppliers.

### 3. Geographical Information

#### - Revenue

(Amount in Rs. Lakhs)

| Particulars   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
|---------------|----------------|----------------|----------------|
| India         | 590.83         | 527.65         | 561.46         |
| Outside India | -              | -              | -              |

#### - Non-Current Assets

All the non-current assets of the Company are situated within India

## **D. Employee benefits:**

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits as per an actuarial valuation carried out by an independent actuary. The disclosures as envisaged under the standard are as under:

(Amount in Rs. Lakhs)

| Particulars                                                                  | March 31,<br>2025         | March 31,<br>2024             | March 31,<br>2023 | March 31,<br>2022 |
|------------------------------------------------------------------------------|---------------------------|-------------------------------|-------------------|-------------------|
| <b>1.The amounts recognized in the Balance Sheet are as follows:</b>         |                           |                               |                   |                   |
| Defined benefit obligation as at the end of the period                       | 32.82                     | 19.54                         | 10.12             | 4.04              |
| Fair Value of Plan Assets at the end of the period                           | 0.00                      | 0.00                          | 0.00              | 0.00              |
| <b>Net Liability/(Asset)</b>                                                 | <b>32.82</b>              | <b>19.54</b>                  | <b>10.12</b>      | <b>4.04</b>       |
| - Current                                                                    | 4.68                      | 4.38                          | 2.36              | 0.70              |
| - Non-Current                                                                | 28.14                     | 15.16                         | 7.76              | 3.34              |
| <b>2.The amounts recognized in the Profit &amp; Loss A/c are as follows:</b> |                           |                               |                   |                   |
| Current Service Cost                                                         | 5.83                      | 3.95                          | 2.50              | 0.70              |
| Interest on Defined Benefit Obligation                                       | 1.37                      | 0.71                          | 0.28              | 0.00              |
| Expected Return on Plan Assets                                               | 0.00                      | 0.00                          | 0.00              | 0.00              |
| Net actuarial losses (gains) recognized in the period                        | 6.08                      | 4.76                          | 3.30              | 0.00              |
| Total, Included in “Salaries, Allowances & Welfare”                          | <b>13.27</b>              | <b>9.42</b>                   | <b>6.08</b>       | <b>0.70</b>       |
| <b>3.Changes in the present value of defined benefit obligation:</b>         |                           |                               |                   |                   |
| Defined benefit obligation as at the beginning of the period                 | 19.54                     | 10.12                         | 4.04              | 3.34              |
| Service cost                                                                 | 5.83                      | 3.95                          | 2.50              | 0.70              |
| Interest cost                                                                | 1.37                      | 0.71                          | 0.28              | 0.00              |
| Expected Return on Plan Assets                                               | 0.00                      | 0.00                          | 0.00              | 0.00              |
| Net actuarial losses (gains) recognized in the period                        | 6.08                      | 4.76                          | 3.30              | 0.00              |
| Benefit paid by the Company/Fund                                             | 0.00                      | 0.00                          | 0.00              | 0.00              |
| <b>Defined benefit obligation as at the end of the period</b>                | <b>32.82</b>              | <b>19.54</b>                  | <b>10.12</b>      | <b>4.04</b>       |
| <b>4.Changes in the Fair Value of Plan Assets:</b>                           |                           |                               |                   |                   |
| Fair Value of Plan Assets at the beginning of the period                     | 0.00                      | 0.00                          | 0.00              | 0.00              |
| Contributions by the Employer                                                | 0.00                      | 0.00                          | 0.00              | 0.00              |
| Expected Return on Plan Assets                                               | 0.00                      | 0.00                          | 0.00              | 0.00              |
| Net actuarial (losses) gains recognized in the period                        | 0.00                      | 0.00                          | 0.00              | 0.00              |
| Benefit paid by the Fund                                                     | 0.00                      | 0.00                          | 0.00              | 0.00              |
| <b>Fair Value of Plan Assets at the end of the period</b>                    | <b>0.00</b>               | <b>0.00</b>                   | <b>0.00</b>       | <b>0.00</b>       |
| <b>Benefit Description</b>                                                   |                           |                               |                   |                   |
| Benefit type:                                                                |                           | Gratuity Valuation as per Act |                   |                   |
| Funding Status                                                               | Funded                    | Funded                        | Funded            | Funded            |
| Retirement Age:                                                              | <b>60 years</b>           | <b>60 years</b>               | <b>60 years</b>   | <b>60 years</b>   |
| Vesting Period:                                                              | <b>5 years</b>            | <b>5 years</b>                | <b>5 years</b>    | <b>5 years</b>    |
| <b>The principal actuarial assumptions for the above are:</b>                |                           |                               |                   |                   |
| Future Salary Rise:                                                          | <b>5.00%P.A</b>           | <b>5.00%P.A</b>               | <b>5.00%P.A</b>   | <b>5.00%P.A</b>   |
| Discount rate per annum:                                                     | <b>7.00%P.A</b>           | <b>7.25%P.A</b>               | <b>7.25%P.A</b>   | <b>7.25%P.A</b>   |
| Attrition Rate:                                                              | 10% Per Annum             |                               |                   |                   |
| Mortality Rate:                                                              | <b>IALM 2012-14 Urban</b> |                               |                   |                   |

**E. 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 the end of respective period except as mentioned in Annexure -D, for any of the years covered by the statements.

**F. 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 – T of the enclosed financial statements.

**G. Accounting For Taxes on Income (AS 22)**

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year is reported as in the Annexure – C of the enclosed financial Statements.

**H. Earnings Per Share (AS 20):**

Earnings per Share have been calculated is already reported in the Annexure –S of the enclosed financial statements.

**I. Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

**J. Amounts in the financial statements**

Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate negative values.

**K. Auditors Qualifications –**

Details of Auditors qualifications and their impact on restated financial statement is given below.

a) Qualification which required adjustment in restated financial statements:

| Financial Year/ Period | Audit Qualifications | Remark         |
|------------------------|----------------------|----------------|
| FY 2022-23             | NIL                  | Not Applicable |
| FY 2023-24             | NIL                  | Not Applicable |
| FY 2024-25             | NIL                  | Not Applicable |

b) Qualification which does not require adjustment in restated financial statements:

| Financial Year/ Period | Audit Qualifications | Management Reply |
|------------------------|----------------------|------------------|
| FY 2022-23             | NIL                  | Not Applicable   |
| FY 2023-24             | NIL                  | Not Applicable   |
| FY 2024-25             | NIL                  | Not Applicable   |

As per our report of even date  
For J S Bhatia & Co  
Chartered Accountants  
FRN:118806W

(Sd/-)  
(CA Jaipal Singh Bhatia)  
M. No. 034290  
Date: August 26, 2025  
Place: Mumbai  
UDIN: 25034290BMJJUW5076

For and on Behalf of the Board

(Sd/-)  
Varun Aditya Gupta  
DIN: 08703761  
Managing Director

(Sd/-)  
Unnati Nishant Jain  
Company Secretary  
M. No. A39639

(Sd/-)  
Shilpi Varun Gupta  
DIN: 08703762  
Director

(Sd/-)  
Abhishika Madrecha  
Chief Financial Officer  
PAN: DYHPM2529G

**ANNEXURE – A: RESTATED STATEMENT OF SHARE CAPITAL, RESERVES AND SURPLUS**  
(Amt. in Rs. Lakhs, Except Share Data)

| Particulars                                         | As at       |             |             |
|-----------------------------------------------------|-------------|-------------|-------------|
|                                                     | 31/03/2025  | 31/3/2024   | 31/3/2023   |
| <b>A. Share Capital</b>                             |             |             |             |
| <b>Authorised Share Capital</b>                     |             |             |             |
| No of Equity shares of Rs.10 each                   | 50,000      | 50,000      | 50,000      |
| Equity Share Capital                                | 5.00        | 5.00        | 5.00        |
| <b>Issued, Subscribed and Paid up Share Capital</b> |             |             |             |
| No of Equity Shares of Rs. 10/- each fully paid up  | 25,000      | 25,000      | 25,000      |
| Equity Share Capital                                | 2.50        | 2.50        | 2.50        |
| <b>Total</b>                                        | <b>2.50</b> | <b>2.50</b> | <b>2.50</b> |

**Notes:**

1.

A. Terms/rights attached to equity shares:

- I. The company has only one class of shares referred to as equity shares having a par value of Rs. 10/- as at 31st March, 2025.
- II. Each holder of equity shares is entitled to one vote per share.
- III. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

B. The Company has not bought back its Equity Shares during last 5 years.

C. Company does not have any Revaluation Reserve

D. There were no class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.

E. There are no calls unpaid by the Directors or officers of the company.

2. The detail of shareholders holding more than 5% of Total Equity Shares: -

| Name of Shareholders | 31/03/2025 | 31/3/2024 | 31/3/2023 |
|----------------------|------------|-----------|-----------|
| Varun Gupta          | 18,979     | 19,000    | 19,000    |
| Shilpi Gupta         | 5,980      | 6,000     | 6,000     |

3. Promoters' Shareholding

3a) Shares held by promoters at the period ended 31st March, 2025

| Promoter Name | No. of Shares (Face Value Rs. 10/- each) | % of total shares |
|---------------|------------------------------------------|-------------------|
| Varun Gupta   | 18,979                                   | 75.92%            |
| Shilpi Gupta  | 5,980                                    | 23.92%            |
| <b>Total</b>  | <b>24,959</b>                            |                   |

3b) Shares held by promoters as at March 31, 2024

| Promoter Name | No. of Shares (Face Value Rs. 100/- each) | % of total shares |
|---------------|-------------------------------------------|-------------------|
| Varun Gupta   | 19,000                                    | 76.00%            |
| Shilpi Gupta  | 6,000                                     | 24.00%            |
| <b>Total</b>  | <b>25,000</b>                             | <b>100.00%</b>    |

3c) Shares held by promoters as at March 31, 2023

| Promoter Name | No. of Shares (Face Value Rs. 100/- each) | % of total shares |
|---------------|-------------------------------------------|-------------------|
| Varun Gupta   | 19,000                                    | 76.00%            |
| Shilpi Gupta  | 6,000                                     | 24.00%            |
| <b>Total</b>  | <b>25,000</b>                             | <b>100.00%</b>    |

| Particulars | As at |
|-------------|-------|
|-------------|-------|

|                                              | 31/03/2025    | 31/3/2024     | 31/3/2023     |
|----------------------------------------------|---------------|---------------|---------------|
| <b>B. Reserves and Surplus</b>               |               |               |               |
| <b>a) Surplus in Profit and Loss account</b> |               |               |               |
| Opening Balance                              | 527.11        | 366.28        | 154.36        |
| Profit for the Year                          | 165.42        | 160.83        | 211.92        |
| Less: Issue of Bonus Share                   | -             | -             | -             |
| <b>Closing Balance</b>                       | <b>692.53</b> | <b>527.11</b> | <b>366.28</b> |
| <b>Total (a)</b>                             | <b>692.53</b> | <b>527.11</b> | <b>366.28</b> |

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
2. Company does not have any Revaluation Reserve.

**ANNEXURE – B: RESTATED STATEMENT OF LONG TERM AND SHORT-TERM BORROWINGS**  
(Amount in Rs. Lakhs)

| Particulars                                                                       | As at       |             |             |
|-----------------------------------------------------------------------------------|-------------|-------------|-------------|
|                                                                                   | 31/03/2025  | 31/3/2024   | 31/3/2023   |
| <b>Long Term Borrowings</b>                                                       |             |             |             |
| <b>(a) Loans and advances from related parties &amp; shareholders (Unsecured)</b> |             |             |             |
| From Directors                                                                    | 5.05        | 0.20        | 0.39        |
| <b>Sub-total (a)</b>                                                              | <b>5.05</b> | <b>0.20</b> | <b>0.39</b> |
| <b>Total Long-Term Borrowings (a)</b>                                             | <b>5.05</b> | <b>0.20</b> | <b>0.39</b> |

**ANNEXURE – C RESTATED STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES**  
(Amount in Rs. Lakhs)

| Particulars                                                                    | As at         |               |               |
|--------------------------------------------------------------------------------|---------------|---------------|---------------|
|                                                                                | 31/03/2025    | 31/3/2024     | 31/3/2023     |
| Major Components of deferred tax arising on account of timing differences are: |               |               |               |
| Timing Difference Due to Depreciation                                          | (1.44)        | (0.75)        | (0.30)        |
| Deferred Tax (Assets)/Liabilities (A)                                          | 0.36          | 0.19          | 0.08          |
| Provision of Gratuity/Leave encashment as at the period/year end               | 13.27         | 9.42          | 6.08          |
| Total Timing Difference                                                        | 32.82         | 19.54         | 10.12         |
| Deferred Tax (Assets)/Liabilities (B)                                          | (8.26)        | (4.92)        | (2.55)        |
| <b>Cumulative Balance of Deferred Tax (Assets)/Liability (Net) (A+B)</b>       | <b>(7.90)</b> | <b>(4.73)</b> | <b>(2.47)</b> |

**ANNEXURE – D RESTATED STATEMENT OF LONG-TERM PROVISIONS**  
(Amount in Rs. Lakhs)

| Particulars                            | As at        |              |             |
|----------------------------------------|--------------|--------------|-------------|
|                                        | 31/03/2025   | 31/3/2024    | 31/3/2023   |
| <b>Provision for Employee Benefits</b> |              |              |             |
| Gratuity Provision - Long Term         | 28.14        | 15.16        | 7.76        |
| Others                                 | -            | -            | -           |
| <b>Total</b>                           | <b>28.14</b> | <b>15.16</b> | <b>7.76</b> |

**ANNEXURE – E RESTATED STATEMENT OF TRADE PAYABLES**  
(Rs. in Lakhs)

| Particulars                         | As at      |           |           |
|-------------------------------------|------------|-----------|-----------|
|                                     | 31/03/2025 | 31/3/2024 | 31/3/2023 |
| <b>Trade Payables</b>               |            |           |           |
| Micro, Small and Medium Enterprises | -          | 2.67      | 29.11     |
| Others                              | 2.50       | 2.03      | 1.35      |

|                                              |             |             |              |
|----------------------------------------------|-------------|-------------|--------------|
| <b>Total</b>                                 | <b>2.50</b> | <b>4.71</b> | <b>30.46</b> |
| Trade Payable Includes Dues to Related Party | -           | -           | -            |

Notes:

1. Amount due to entities covered under Micro, Small and Medium Enterprises as defined in the Micro, Small, Medium Enterprises Development Act, 2006, have been identified on the basis of information available with the Company.
2. Ageing of the Supplier, along with any amount involved in disputes as required by Schedule III of Companies Act, 2013 is disclosed below after it becomes due for payment. In case of no credit terms defined the break-up of age wise supplier balance is given below after considering from the date of transactions.

**Trade Payables ageing schedule: As at 31st March, 2025**

(Rs. in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | -                                                          | -         | -         | -                 | -     |
| (ii) Others                 | 2.50                                                       | -         | -         | -                 | 2.50  |
| (iii) Disputed dues- MSME   | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -     |

**Trade Payables ageing schedule: As at March 31, 2024**

(Rs. in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | 2.67                                                       |           |           |                   | 2.67  |
| (ii) Others                 | 2.03                                                       |           |           |                   | 2.03  |
| (iii) Disputed dues- MSME   | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -     |

**Trade Payables ageing schedule: As at March 31, 2023**

(Rs. in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   |       |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|-------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) MSME                    | 29.11                                                      |           |           |                   | 29.11 |
| (ii) Others                 | 1.35                                                       |           |           |                   | 1.35  |
| (iii) Disputed dues- MSME   | -                                                          | -         | -         | -                 | -     |
| (iv) Disputed dues - Others | -                                                          | -         | -         | -                 | -     |

**ANNEXURE – F RESTATED STATEMENT OF OTHER CURRENT LIABILITIES AND SHORT-TERM PROVISIONS**

(Amount in Rs. Lakhs)

| Particulars                                      | As at        |              |              |
|--------------------------------------------------|--------------|--------------|--------------|
|                                                  | 31/03/2025   | 31/3/2024    | 31/3/2023    |
| <b>Other Current Liabilities</b>                 |              |              |              |
| Statutory Dues Payables                          | 15.54        | 5.53         | 9.03         |
| Advances Received from Customers                 | -            | -            | 2.64         |
| Salary & Wages Payable                           | 8.72         | 6.31         | 15.31        |
| Other Current Liabilities                        | -            | -            | -            |
| <b>Total</b>                                     | <b>24.26</b> | <b>11.84</b> | <b>26.98</b> |
| <b>Short Term Provisions</b>                     |              |              |              |
| Provision for Gratuity                           | 4.68         | 4.38         | 2.36         |
| Income tax Provisions net of Advance tax and TDS | 59.04        | 56.36        | 72.46        |
| <b>Total</b>                                     | <b>63.72</b> | <b>60.75</b> | <b>74.82</b> |

**ANNEXURE – G RESTATED STATEMENT OF PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS FY 2024-25**

(Rs. in Lakhs)

| Particulars                | Gross Block  |                   |                   |              | Depreciation/Amortisation |             |                             | Net Block   |              |              |
|----------------------------|--------------|-------------------|-------------------|--------------|---------------------------|-------------|-----------------------------|-------------|--------------|--------------|
|                            | As on        | Addition          | Deduction         | As on        | As on                     | For the     | Deduction during the period | As on       | As on        | As on        |
|                            | 01-Apr-24    | During the period | During the period | 31-Mar-25    | 01-Apr-24                 | Period      |                             | 31-Mar-25   | 31-Mar-25    | 31-Mar-24    |
| <b>(i) Tangible Assets</b> |              |                   |                   |              |                           |             |                             |             |              |              |
| Vehicle                    | 2.70         | 13.05             | -                 | 15.75        | 1.00                      | 1.74        | -                           | 2.74        | 13.01        | 1.70         |
| Office Equipment           | 3.28         | 0.99              | -                 | 4.26         | 0.35                      | 0.29        | -                           | 0.64        | 3.63         | 2.93         |
| Furniture                  | 7.09         | -                 |                   | 7.09         | 0.37                      | 0.67        |                             | 1.04        | 6.05         | 6.72         |
| <b>Sub-total (i)</b>       | <b>13.07</b> | <b>14.04</b>      | <b>-</b>          | <b>27.10</b> | <b>1.72</b>               | <b>2.70</b> | <b>-</b>                    | <b>4.42</b> | <b>22.68</b> | <b>11.35</b> |
| <b>Total (i+ii+iii)</b>    | <b>13.07</b> | <b>14.04</b>      | <b>-</b>          | <b>27.10</b> | <b>1.72</b>               | <b>2.70</b> | <b>-</b>                    | <b>4.42</b> | <b>22.68</b> | <b>11.35</b> |

FY 2023-24

(Rs. in Lakhs)

| Particulars                | Gross Block     |                          |                           |                 | Depreciation/Amortisation |              |                           | Net Block       |                 |                 |
|----------------------------|-----------------|--------------------------|---------------------------|-----------------|---------------------------|--------------|---------------------------|-----------------|-----------------|-----------------|
|                            | As on 01-Apr-23 | Addition During the year | Deduction During the year | As on 31-Mar-24 | As on 01-Apr-23           | For the year | Deduction during the year | As on 31-Mar-24 | As on 31-Mar-24 | As on 31-Mar-23 |
| <b>(i) Tangible Assets</b> |                 |                          |                           |                 |                           |              |                           |                 |                 |                 |
| Vehicle                    | 2.70            | -                        |                           | 2.70            | 0.68                      | 0.32         | -                         | 1.00            | 1.70            | 2.02            |
| Office Equipments          | 0.74            | 2.54                     | -                         | 3.28            | 0.13                      | 0.22         | -                         | 0.35            | 2.93            | 0.61            |
| Furniture                  |                 | 7.09                     |                           | 7.09            | -                         | 0.37         | -                         | 0.37            | 6.72            | -               |
| <b>Sub-total (i)</b>       | <b>3.44</b>     | <b>9.63</b>              | <b>-</b>                  | <b>13.07</b>    | <b>0.81</b>               | <b>0.91</b>  | <b>-</b>                  | <b>1.72</b>     | <b>11.35</b>    | <b>2.63</b>     |
| <b>Total (i+ii+iii)</b>    | <b>3.44</b>     | <b>9.63</b>              | <b>-</b>                  | <b>13.07</b>    | <b>0.81</b>               | <b>0.91</b>  | <b>-</b>                  | <b>1.72</b>     | <b>11.35</b>    | <b>2.63</b>     |

FY 2022-23

(Rs. in Lakhs)

| Particulars                | Gross Block     |                          |                           |                 | Depreciation/Amortisation |              |                           | Net Block       |                 |                 |
|----------------------------|-----------------|--------------------------|---------------------------|-----------------|---------------------------|--------------|---------------------------|-----------------|-----------------|-----------------|
|                            | As on 01-Apr-22 | Addition During the year | Deduction During the year | As on 31-Mar-23 | As on 01-Apr-22           | For the year | Deduction during the year | As on 31-Mar-23 | As on 31-Mar-23 | As on 31-Mar-22 |
| <b>(i) Tangible Assets</b> |                 |                          |                           |                 |                           |              |                           |                 |                 |                 |
| Vehicle                    | 2.70            | 0.00                     | -                         | 2.70            | 0.36                      | 0.32         | -                         | 0.68            | 2.02            | 2.34            |
| Office Equipm              | 0.74            | 0.00                     | -                         | 0.74            | 0.06                      | 0.07         | -                         | 0.13            | 0.61            | 0.68            |

|                         |             |   |   |             |             |             |   |             |             |             |
|-------------------------|-------------|---|---|-------------|-------------|-------------|---|-------------|-------------|-------------|
| ents                    |             |   |   |             |             |             |   |             |             |             |
| <b>Sub-total (i)</b>    | <b>3.44</b> | - | - | <b>3.44</b> | <b>0.42</b> | <b>0.39</b> | - | <b>0.81</b> | <b>2.63</b> | <b>3.02</b> |
| <b>Total (i+ii+iii)</b> | <b>3.44</b> | - | - | <b>3.44</b> | <b>0.42</b> | <b>0.39</b> | - | <b>0.81</b> | <b>2.63</b> | <b>3.02</b> |

**Note:**

1. The Company has not revalued its Property plant & Equipment.
2. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and the Rules made thereunder and as amended from time to time

**ANNEXURE – H: RESTATED STATEMENT OF NON-CURRENT INVESTMENTS**

(Amount in Rs. Lakhs)

| Particulars                             | As at         |               |               |
|-----------------------------------------|---------------|---------------|---------------|
|                                         | 31/03/2025    | 31/3/2024     | 31/3/2023     |
| <b>Non-Current Investment (At Cost)</b> |               |               |               |
| Fixed Deposit with Bank                 | 406.56        | 383.79        | 214.72        |
| <b>Total</b>                            | <b>406.56</b> | <b>383.79</b> | <b>214.72</b> |

**ANNEXURE – I: RESTATED STATEMENT OF LONG-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

| Particulars                                               | As at       |             |             |
|-----------------------------------------------------------|-------------|-------------|-------------|
|                                                           | 31/03/2025  | 31/3/2024   | 31/3/2023   |
| <b>Unsecured, Considered Good unless otherwise stated</b> |             |             |             |
| Security Deposit                                          | 2.00        | 2.00        | 2.00        |
| <b>Total</b>                                              | <b>2.00</b> | <b>2.00</b> | <b>2.00</b> |

**ANNEXURE – J: RESTATED STATEMENT OF TRADE RECEIVABLES**

(Amount in Rs. Lakhs)

| Particulars                                                                                  | As at        |              |              |
|----------------------------------------------------------------------------------------------|--------------|--------------|--------------|
|                                                                                              | 31/03/2025   | 31/3/2024    | 31/3/2023    |
| <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                                                                                       | -            | -            | -            |
| <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                                                                                       | 84.74        | 46.53        | 70.17        |
| <b>Total</b>                                                                                 | <b>84.74</b> | <b>46.53</b> | <b>70.17</b> |

**Notes:**

1. Ageing of the Trade receivable, along with any amount involved in disputes, if any as required by Schedule III of Companies Act, 2013 is disclosed as below. Ageing of debtors is based on the date of transaction in case there is no credit period agreed at the time of Supply.
2. List of persons/entities classified as 'Promoters' and 'Group Companies' has been determined by the Management and relied upon by the Auditors. The Auditors have not performed any procedure to determine whether the list is accurate and complete
3. There are no unbilled trade receivables.

**Trade Receivables ageing schedule as at 31st March, 2025**

(Rs. in Lakhs)

| Particulars | Outstanding for following periods from due date of payment |                  |           |           |                   |       |
|-------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|             | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |

|                                                       |       |   |   |   |   |       |
|-------------------------------------------------------|-------|---|---|---|---|-------|
| (i) Undisputed Trade receivables -considered good     | 84.74 | - | - | - | - | 84.74 |
| (i) Undisputed Trade receivables -considered doubtful | -     | - | - | - | - | -     |
| (iii) Disputed trade receivables considered good      | -     | - | - | - | - | -     |
| (iv) Disputed trade receivables considered doubtful   | -     | - | - | - | - | -     |

**Trade Receivables ageing schedule as at 31st March, 2024**

(Rs. in Lakhs)

| Particulars                                            | Outstanding for following periods from due date of payment |                  |           |           |                   |       |
|--------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                        | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good     | 46.53                                                      | -                | -         | -         | -                 | 46.53 |
| (i) Undisputed Trade receivables - considered doubtful | -                                                          | -                | -         | -         | -                 | -     |
| (iii) Disputed trade receivables considered good       | -                                                          | -                | -         | -         | -                 | -     |
| (iv) Disputed trade receivables considered doubtful    | -                                                          | -                | -         | -         | -                 | -     |

**Trade Receivables ageing schedule as at 31st March, 2023**

(Rs. in Lakhs)

| Particulars                                            | Outstanding for following periods from due date of payment |                  |           |           |                   |       |
|--------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                                        | Less than 6 months                                         | 6 months -1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (i) Undisputed Trade receivables - considered good     | 70.17                                                      | -                | -         | -         | -                 | 70.17 |
| (i) Undisputed Trade receivables - considered doubtful | -                                                          | -                | -         | -         | -                 | -     |
| (iii) Disputed trade receivables considered good       | -                                                          | -                | -         | -         | -                 | -     |
| (iv) Disputed trade receivables considered doubtful    | -                                                          | -                | -         | -         | -                 | -     |

**ANNEXURE – K RESTATED STATEMENT OF CASH & CASH EQUIVALENTS**

(Amount in Rs. Lakhs)

| Particulars                                                                            | As at         |              |               |
|----------------------------------------------------------------------------------------|---------------|--------------|---------------|
|                                                                                        | 31/03/2025    | 31/3/2024    | 31/3/2023     |
| <b>Cash and Cash Equivalents: (as per Accounting Standard 3: Cash flow Statements)</b> |               |              |               |
| Balances with Banks in Current Accounts                                                | 227.18        | 89.37        | 122.41        |
| Cash on Hand (As certified and verified by Management)                                 | -             | -            | -             |
| <b>Total</b>                                                                           | <b>227.18</b> | <b>89.37</b> | <b>122.41</b> |

**ANNEXURE – L RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES**

(Amount in Rs. Lakhs)

| Particulars                                               | As at        |              |              |
|-----------------------------------------------------------|--------------|--------------|--------------|
|                                                           | 31/3/2025    | 31/3/2024    | 31/3/2023    |
| <b>Unsecured, Considered Good unless otherwise stated</b> |              |              |              |
| Balance With Revenue Authorities                          | 67.65        | 82.59        | 85.61        |
| Others Short Term Loans & Advances                        | -            | 1.91         | 7.67         |
| <b>Total</b>                                              | <b>67.65</b> | <b>84.49</b> | <b>93.27</b> |

**ANNEXURE – M RESTATED STATEMENT OF OTHER CURRENT ASSETS**

(Amount in Rs. Lakhs)

| Particulars | As at |
|-------------|-------|
|-------------|-------|

|                  | 31/3/2025 | 31/3/2024 | 31/3/2023   |
|------------------|-----------|-----------|-------------|
| Prepaid Expenses | -         | -         | 1.54        |
| <b>Total</b>     | -         | -         | <b>1.54</b> |

#### ANNEXURE – N RESTATED STATEMENT OF TURNOVER

(Amount in Rs. Lakhs)

| Particulars                                              | for the period/year ended on |               |               |
|----------------------------------------------------------|------------------------------|---------------|---------------|
|                                                          | 31/3/2025                    | 31/3/2024     | 31/3/2023     |
| (i) turnover in respect of Services and Product supplied | 590.83                       | 527.65        | 561.46        |
| <b>Total</b>                                             | <b>590.83</b>                | <b>527.65</b> | <b>561.46</b> |

\*As per information provided to us by the Issuer, there is no such item.

#### ANNEXURE – O RESTATED STATEMENT OF OTHER NON OPERATING INCOME

(Amount in Rs. Lakhs)

| Particulars                          | for the period/year ended on |              |             |
|--------------------------------------|------------------------------|--------------|-------------|
|                                      | 31/3/2025                    | 31/3/2024    | 31/3/2023   |
| <b>Related and Recurring Income:</b> |                              |              |             |
| Interest Income                      | 26.33                        | 18.97        | 7.46        |
| Cash Discount                        | 0.07                         | 0.34         | 0.00        |
| Write off/Round Off/Discount         | 0.60                         | 0.00         | 0.00        |
| <b>Sub Total (a)</b>                 | <b>26.99</b>                 | <b>19.31</b> | <b>7.46</b> |

#### ANNEXURE – P RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSES

(Amount in Rs. Lakhs)

| Particulars                                   | for the period/year ended on |               |              |
|-----------------------------------------------|------------------------------|---------------|--------------|
|                                               | 31/3/2025                    | 31/3/2024     | 31/3/2023    |
| Salary and Wages                              | 193.26                       | 131.78        | 74.77        |
| Contribution to Provident Fund and Other Fund | 13.27                        | 9.42          | 6.08         |
| Staff Welfare Expenses                        | 2.75                         | 0.19          | 0.04         |
| <b>Total</b>                                  | <b>209.29</b>                | <b>141.40</b> | <b>80.89</b> |

#### ANNEXURE – Q RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

(Amount in Rs. Lakhs)

| Particulars                            | for the period/year ended on |             |             |
|----------------------------------------|------------------------------|-------------|-------------|
|                                        | 31/3/2025                    | 31/3/2024   | 31/3/2023   |
| Depreciation and Amortization Expenses | 2.70                         | 0.91        | 0.39        |
| <b>Total</b>                           | <b>2.70</b>                  | <b>0.91</b> | <b>0.39</b> |

#### ANNEXURE-R RESTATED STATEMENT OF OTHER EXPENSES

(Amount in Rs. Lakhs)

| Particulars                   | for the period/year ended on |               |               |
|-------------------------------|------------------------------|---------------|---------------|
|                               | 31/3/2025                    | 31/3/2024     | 31/3/2023     |
| Business Promotion Expenses   | 0.88                         | 1.85          | -             |
| Advertisement Expenses        | 40.93                        | 31.20         | 106.84        |
| Rent Expense                  | 6.54                         | 6.12          | 5.76          |
| Auditors Fee                  | 2.25                         | 1.75          | 1.50          |
| Miscellaneous Expenses        | 133.94                       | 148.80        | 91.71         |
| <b>Total</b>                  | <b>184.53</b>                | <b>189.72</b> | <b>205.80</b> |
| <b>Miscellaneous Expenses</b> |                              |               |               |
| Contract Fees Paid            | 66.50                        | 6.94          | -             |
| Commission Paid               | -                            | 30.00         | -             |
| Director Food & Travel        | -                            | 0.31          | 2.04          |
| Discount                      | -                            | 0.00          | 0.00          |

|                              |               |               |              |
|------------------------------|---------------|---------------|--------------|
| Fuel Expense                 | 0.63          | 0.56          | 0.56         |
| GST Interest on late payment | 0.01          | 0.07          | 0.03         |
| Interest on TDS              | 0.71          | 0.02          | -            |
| Legal Expenses               | 0.22          | -             | -            |
| Membership & Subscription    | -             | 1.63          | 0.48         |
| Office Expenses              | 0.45          | 1.00          | 0.25         |
| Profession Tax               | -             | -             | 0.05         |
| Professional Fees            | 34.61         | 21.36         | 79.79        |
| Rent                         | 6.54          | 6.12          | -            |
| Repairing & Maintenance      | 0.54          | 9.39          | -            |
| ROC Filing Fees              | 0.03          | -             | 0.09         |
| Sundry Balance written off   | -             | 32.71         | 3.11         |
| Travelling Expenses          | 8.36          | 7.38          | 3.76         |
| Bank Charges                 | 0.00          | 0.00          | 0.01         |
| Writer Fees                  | -             | 0.99          | -            |
| Scripting Fees               | 14.00         | -             | -            |
| Round Off                    | 0.00          | (0.00)        | 0.01         |
| <b>Sub Total</b>             | <b>132.58</b> | <b>118.48</b> | <b>90.18</b> |

#### ANNEXURE-S RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

| Particulars                                                                                                       | As at     |           |           |
|-------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                                                                   | 31/3/2025 | 31/3/2024 | 31/3/2023 |
| Net Worth (A)                                                                                                     | 695.03    | 529.61    | 368.78    |
| Restated Profit after tax                                                                                         | 165.42    | 160.83    | 211.92    |
| Less: Prior Period Item                                                                                           | -         | -         | -         |
| Adjusted Profit after Tax (B)                                                                                     | 165.42    | 160.83    | 211.92    |
| Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year                                      | 25,000    | 25,000    | 25,000    |
| Weighted Average Number of Equity shares (Face Value Rs 10) ( c)                                                  | 25,000    | 25,000    | 25,000    |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Shares during the year (D) | 25,000    | 25,000    | 25,000    |
| Current Assets (E)                                                                                                | 379.57    | 220.40    | 287.39    |
| Current Liabilities (F)                                                                                           | 90.49     | 77.29     | 132.26    |
| Face Value per Share                                                                                              | 10.00     | 10.00     | 10.00     |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)                                  | 661.68    | 643.31    | 847.70    |
| Return on Net worth (%) (B/A)                                                                                     | 23.80%    | 30.37%    | 57.47%    |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares                      | 2,780.12  | 2,118.44  | 1,475.13  |
| Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares     | 2,780.12  | 2,118.44  | 1,475.13  |
| Current Ratio (E/F)                                                                                               | 4.19      | 2.85      | 2.17      |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)                     | 197.00    | 196.53    | 274.76    |

#### Notes:

1) The ratios have been computed as below:

- Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equities shares outstanding at the end of the period or year
- Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equities shares outstanding at the end of the period or year for diluted EPS
- Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year
- Net assets value per share :- Net Worth at the end of the period or year / Total number of equities shares outstanding at the end of the period or year

- (e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- 2) Weighted average number of equity shares is the number of equities shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivison and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
  - 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
  - 4) The figures disclosed above are based on the restated summary statements.
  - 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
  - 6) Pursuant to Shareholders' resolution dated June 02, 2025, the Increase in the authorized share capital of the Company from ₹2.50 Lakhs divided into 25,000 Equity Shares of ₹ 10/- each to ₹800.00 Lakhs divided into 80,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the xexisting share capital.

#### ANNEXURE – T RESTATED STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Rs. Lakhs)

| List of Related Parties as per AS - 18:                                      |                          |                                                                              |
|------------------------------------------------------------------------------|--------------------------|------------------------------------------------------------------------------|
| Particulars                                                                  | Names of related parties | Nature of Relationship                                                       |
| Directors and Key Management Personnel (KMP)                                 | Varun Gupta              | Managing Director                                                            |
|                                                                              | Aditya Gupta             | Whole Time Director                                                          |
|                                                                              | Shilpi Gupta             | Director, Since incorporation and Non-Executive Director from April 01, 2025 |
|                                                                              | Mukesh Danodia           | Independent Director (w.e.f. February 17, 2025)                              |
|                                                                              | Dilip Jha                | Independent Director (w.e.f. February 17, 2025)                              |
|                                                                              | Abhishika Madrecha       | Chief Financial Officer (w.e.f. February 01, 2025)                           |
|                                                                              | Unnati Jain              | Company Secretary and Compliance Officer (w.e.f. June 01, 2025)              |
| Enterprises in which KMP/Relatives of KMP can exercise significant influence | Max Studios LLP          | Varun Gupta and Shilpi Gupta are Designated Partner.                         |

##### (i) Transactions with Directors/KMP

| Particulars                    | As on 31-Mar-25 | As on 31-Mar-24 | As on 31-Mar-23 |
|--------------------------------|-----------------|-----------------|-----------------|
| <b>1 Director Remuneration</b> |                 |                 |                 |
| Varun Aditya Gupta             | 76.60           | 61.80           | 25.20           |
| Aditya Gupta                   | 5.98            | 15.80           | 12.50           |
| <b>2 Long Term Borrowings</b>  |                 |                 |                 |
| Aditya Gupta                   | 4.71            | 0.00            | 0.00            |
| Shilpi Gupta                   | 0.20            | 0.20            | 0.20            |
| Varun Gupta                    | 0.14            | 0.00            | 0.19            |

##### (ii) Enterprises in which KMP/Relatives of KMP can exercise significant influence

| Particulars       | As on 31-Mar-25 | As on 31-Mar-25 | As on 31-Mar-23 |
|-------------------|-----------------|-----------------|-----------------|
| 1 Max Studios LLP | NIL             | NIL             | NIL             |

#### ANNEXURE – U RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

| Particulars     | Pre-Offer | Post Offer* |
|-----------------|-----------|-------------|
|                 | 31/3/2025 |             |
| <b>Debt</b>     |           |             |
| Short Term Debt | -         | *           |

|                                          |               |          |
|------------------------------------------|---------------|----------|
| Long Term Debt                           | 5.05          | *        |
| <b>Total Debt</b>                        | <b>5.05</b>   | <b>*</b> |
| <b>Shareholders' Fund (Equity)</b>       |               |          |
| Share Capital                            | 2.50          | *        |
| Reserves & Surplus                       | 692.53        | *        |
| Less: Miscellaneous Expenses not w/off   | -             | *        |
| <b>Total Shareholders' Fund (Equity)</b> | <b>695.03</b> | <b>*</b> |
| <b>Long Term Debt/Equity</b>             | <b>0.01</b>   | <b>*</b> |
| <b>Total Debt/Equity</b>                 | <b>0.01</b>   | <b>*</b> |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2024.

\* The corresponding post offer figures are not determinable at this stage.

**ANNEXURE-V RESTATED STATEMENT OF TAX SHELTER**

| Particulars                                                                                         |                                                                        | For the period/year ended on |               |               |
|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------|---------------|---------------|
|                                                                                                     |                                                                        | 31/3/2025                    | 31/3/2024     | 31/3/2023     |
| A                                                                                                   | Profit before taxes as restated                                        | 221.29                       | 214.93        | 281.84        |
| B                                                                                                   | Tax Rate Applicable %                                                  | 25.17                        | 25.17         | 25.17         |
|                                                                                                     | Adjustments:                                                           |                              |               |               |
| C                                                                                                   | <b>Permanent Differences</b>                                           |                              |               |               |
|                                                                                                     | Expenses disallowed due to non-deduction of TDS                        | -                            | -             | -             |
|                                                                                                     | Expenses Tax under other head                                          | -                            | -             | -             |
|                                                                                                     | Expenses disallowed Under Section 37 of the IT Act 1961                | 0.71                         | 0.04          | 0.00          |
|                                                                                                     | <b>Total Permanent Differences</b>                                     | <b>0.71</b>                  | <b>0.04</b>   | <b>0.00</b>   |
| D                                                                                                   | <b>Timing Difference</b>                                               |                              |               |               |
|                                                                                                     | Difference between tax depreciation and book depreciation              | (0.70)                       | (0.44)        | (0.02)        |
|                                                                                                     | Expenses Disallowed Under Section 43B                                  | 13.27                        | 9.42          | 6.08          |
|                                                                                                     | <b>Total Timing Differences</b>                                        | <b>12.58</b>                 | <b>8.98</b>   | <b>6.06</b>   |
| E                                                                                                   | <b>Gross Taxable Income as per Income Tax Act</b>                      | <b>234.58</b>                | <b>223.95</b> | <b>287.90</b> |
| F                                                                                                   | Add: Tax on Capital Gain                                               | -                            | -             | -             |
| G                                                                                                   | <b>Net Taxable Income as per Income Tax Act (E-F)</b>                  | <b>234.58</b>                | <b>223.95</b> | <b>287.90</b> |
| H                                                                                                   | Tax Expenses/ (Saving) thereon (G*B)                                   | 59.04                        | 56.36         | 72.46         |
| I                                                                                                   | Capital Gain tax                                                       | -                            | -             | -             |
| J                                                                                                   | <b>Tax Liability, After Considering the effect of Adjustment (H+I)</b> | <b>59.04</b>                 | <b>56.36</b>  | <b>72.46</b>  |
| K                                                                                                   | Book Profit as per MAT *                                               | 221.29                       | 214.93        | 281.84        |
| L                                                                                                   | MAT Rate (%)                                                           | 15.60                        | 15.60         | 15.60         |
| M                                                                                                   | <b>Tax liability as per MAT (K*L)</b>                                  | <b>34.52</b>                 | <b>33.53</b>  | <b>43.97</b>  |
| N                                                                                                   | Current Tax being Higher of J or M                                     | 59.04                        | 56.36         | 72.46         |
| O                                                                                                   | Interest U/s 234A, B and C of Income Tax Act                           | -                            | -             | -             |
| P                                                                                                   | <b>Total Tax expenses (N+O)</b>                                        | <b>59.04</b>                 | <b>56.36</b>  | <b>72.46</b>  |
| Q                                                                                                   | Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company      | NA                           | NA            | NA            |
| * MAT refers to Minimum Alternative Tax as referred to in section 115 JB of the Income Tax Act,1961 |                                                                        |                              |               |               |
| Notes:                                                                                              |                                                                        |                              |               |               |

1. The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax returns/Provisional computation of total income of respective years as stated above.

|                    |                                                                      |                                   |             |             |
|--------------------|----------------------------------------------------------------------|-----------------------------------|-------------|-------------|
| 1                  | Turnover As Per Books                                                | 590.83                            | 527.65      | 561.46      |
|                    | As per Books                                                         | 59.04                             | 56.36       | 72.46       |
|                    | As per Tax Shelter                                                   | 59.04                             | 56.36       | 72.46       |
|                    | Short Excess                                                         | (0.00)                            | 0.00        | (0.00)      |
|                    | Increase/(Decrease) in Cumulative Adjustment in Income Tax Provision | (0.00)                            | 0.00        | (0.00)      |
|                    | Reco of P & L                                                        | 0.00                              | (0.00)      | 0.00        |
| A)                 | Normal Income Tax Rate                                               |                                   |             |             |
|                    | Basic Rate                                                           | 22.00                             | 22.00       | 22.00       |
|                    | Surcharge                                                            | 10.00                             | 10.00       | 10.00       |
|                    | EC & SHEC                                                            | 4.00                              | 4.00        | 4.00        |
|                    | Effective Rate                                                       | 25.17                             | 25.17       | 25.17       |
| B)                 | Mat Rate                                                             |                                   |             |             |
|                    | Basic Rate                                                           | 15.00                             | 15.00       | 15.00       |
|                    | Surcharge                                                            | -                                 | -           | -           |
|                    | EC & SHEC                                                            | 4.00                              | 4.00        | 4.00        |
|                    | Effective Rate                                                       | 15.60                             | 15.60       | 15.60       |
| C)                 | LTCG                                                                 |                                   |             |             |
|                    | Basic Rate                                                           | 10.00                             | 10.00       | 10.00       |
|                    | Surcharge                                                            | 10.00                             | 10.00       | 10.00       |
|                    | EC & SHEC                                                            | 4.00                              | 4.00        | 4.00        |
|                    | Effective Rate                                                       | 11.44                             | 11.44       | 11.44       |
| D)                 | STCG                                                                 |                                   |             |             |
|                    | Basic Rate                                                           | 15.00                             | 15.00       | -           |
|                    | Surcharge                                                            | 10.00                             | 10.00       | -           |
|                    | EC & SHEC                                                            | 4.00                              | 4.00        | -           |
|                    | Effective Rate                                                       | 17.16                             | 17.16       | -           |
|                    | LTCG                                                                 | -                                 | -           | -           |
|                    | Tax                                                                  | -                                 | -           | -           |
|                    | STCG @ 15%                                                           | -                                 | -           | -           |
|                    | Tax                                                                  | -                                 | -           | -           |
|                    | STGG @ 20%                                                           | -                                 | -           | -           |
|                    | Tax                                                                  | -                                 | -           | -           |
| Disallowances      |                                                                      |                                   |             |             |
| As per Computation |                                                                      | Interest on TDS                   |             |             |
|                    |                                                                      | Donation                          | -           | -           |
|                    |                                                                      | GST Late Fees                     | 0.00        | 0.01        |
|                    |                                                                      | Section 37                        | 0.71        | 0.02        |
|                    |                                                                      | STT                               |             |             |
|                    |                                                                      | Gvot Due                          |             |             |
|                    |                                                                      | Capital Gain                      |             | -           |
|                    |                                                                      | Corporate Responsibility          | 0.00        |             |
|                    |                                                                      | Grauity & Leav encahsment         | -           |             |
|                    |                                                                      | STT                               |             |             |
|                    |                                                                      | ROC Charges                       |             |             |
|                    |                                                                      | Employee Share of PF late deposit |             |             |
|                    |                                                                      | <b>Total as per</b>               | <b>0.71</b> | <b>0.04</b> |
|                    |                                                                      |                                   |             | <b>0.00</b> |

|                                               | Computation                                        |             |             |             |
|-----------------------------------------------|----------------------------------------------------|-------------|-------------|-------------|
| As per restatements (additional disallowance) |                                                    |             |             |             |
|                                               | Interest on Taxes                                  |             |             |             |
|                                               | Tax Written Off                                    |             |             |             |
|                                               | Donation                                           |             |             |             |
|                                               | Stamp duty on Authorised Capital increase          |             |             |             |
|                                               | GST Demand of FY 17-18 & 18-19                     |             |             |             |
|                                               | Employee Share of PF late deposit                  |             |             |             |
|                                               | <b>Additional Disallowance as per restatements</b> | <b>0</b>    | <b>-</b>    | <b>-</b>    |
|                                               | <b>Total Disallowance</b>                          | <b>0.71</b> | <b>0.04</b> | <b>0.00</b> |

| Formula                               | Numerator                                                                                                                                                                            | 31/3/2025 | 31/3/2024 | 31/3/2023 | Denominator                                                        | 31-Mar-25 | 31/3/2024 | 31/3/2023 |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|--------------------------------------------------------------------|-----------|-----------|-----------|
| (Current Assets/Current Liabilities)  | <b>Current Assets</b>                                                                                                                                                                | 379.57    | 220.40    | 287.39    | <b>Current Liabilities</b>                                         | 90.49     | 77.29     | 132.26    |
| (TOL/NW)                              | <b>Total Debt (Short Term &amp; Long Term)</b>                                                                                                                                       | 5.05      | 0.20      | 0.39      | <b>Shareholder's Equity</b>                                        | 695.03    | 529.61    | 368.78    |
| (NOI/Debt Obligation)                 | <b>Earnings available for debt service</b>                                                                                                                                           |           |           |           | <b>Debt Service</b>                                                |           |           |           |
|                                       | Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest+other adjustments like loss on sale of fixed assets, Investment Income, etc. | 224.00    | 215.84    | 282.23    | Current Debt Obligation (Interest & Principal Repayment.           | -         | -         | -         |
| <b>(Profit for Equity/Average NW)</b> | <b>Profit for the period</b>                                                                                                                                                         |           |           |           | <b>Avg. Shareholders Equity</b>                                    |           |           |           |
|                                       | Net Profit after taxes - preference dividend (if any)                                                                                                                                | 165.42    | 160.83    | 211.92    | (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2 | 612.32    | 449.20    | 340.19    |
| <b>(COGS/Average Inventory)</b>       | <b>Cost of Goods sold</b>                                                                                                                                                            |           |           |           | <b>Average Inventory</b>                                           |           |           |           |
|                                       | (Opening Stock + Purchases) – Closing Stock                                                                                                                                          | -         | -         | -         | (Opening Stock + Closing Stock)/2                                  | -         | -         | -         |
| <b>(Credit Sales/Average AR)</b>      | <b>Net Credit Sales</b>                                                                                                                                                              |           |           |           | <b>Average Trade Receivables</b>                                   |           |           |           |
|                                       | Credit Sales                                                                                                                                                                         | 590.83    | 527.65    | 561.46    | (Beginning Trade Receivables + Ending Trade Receivables) / 2       | 65.63     | 58.35     | 50.37     |
| <b>(Credit Purchases/Average AP)</b>  | <b>Total Purchases</b>                                                                                                                                                               |           |           |           | <b>Average Trade Payables</b>                                      |           |           |           |
|                                       | Annual Net Credit Purchases                                                                                                                                                          | 0.00      | 0.00      | 0.00      | (Beginning Trade Payables + Ending                                 | 3.60      | 17.59     | 19.27     |

|                                        |                                         |               |               |               |                                       |             |             |             |
|----------------------------------------|-----------------------------------------|---------------|---------------|---------------|---------------------------------------|-------------|-------------|-------------|
|                                        |                                         |               |               |               | Trade Payables) / 2                   |             |             |             |
| <b>(Net Sales/Working Capital Gap)</b> | <b>Net Sales</b>                        |               |               |               | <b>Working Capital</b>                |             |             |             |
|                                        | Total Sales - Sales Return              | <b>590.83</b> | <b>527.65</b> | <b>561.46</b> | Current Assets - Current Liabilities  | 289.08      | 143.11      | 155.12      |
| <b>(NP after Tax/Net Sales)</b>        | <b>Net Profit</b>                       |               |               |               | <b>Net Sales</b>                      |             |             |             |
|                                        | Profit After Tax                        | <b>165.42</b> | <b>160.83</b> | <b>211.92</b> | Sales                                 | 590.83      | 527.65      | 561.46      |
|                                        | <b>EBIT</b>                             |               |               |               | <b>Capital Employed *</b>             |             |             |             |
|                                        | <b>Profit Before Tax + Finance Cost</b> | <b>221.29</b> | <b>214.93</b> | <b>281.84</b> | Tangible Net Worth + Total Debt + DTL | 700.08      | 529.81      | 369.18      |
|                                        | <b>Profit Before Tax + Finance Cost</b> | <b>221.29</b> | <b>214.93</b> | <b>281.84</b> | <b>Total Investment</b>               | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

**ANNEXURE – W RESTATED STATEMENT OF CONTINGENT LIABILITIES**
**(Amount in Rs. Lakhs)**

| Particulars                                          | As at     |           |           |
|------------------------------------------------------|-----------|-----------|-----------|
|                                                      | 31/3/2025 | 31/3/2024 | 31/3/2023 |
| <b>Contingent liabilities in respect of:</b>         |           |           |           |
| Claims against the company not acknowledged as debts | -         | -         | -         |
| Performace Bank Guarantees                           | -         | -         | -         |
| <b>Total</b>                                         | -         | -         | -         |

**ANNEXURE – X RESTATED STATEMENT OF OTHER FINANCIAL RATIOS**

| S. No.               | Ratio                                     | Numerator                              | Denominator                  | 31/3/2025 | 31/3/2024 | 31/3/2023 |
|----------------------|-------------------------------------------|----------------------------------------|------------------------------|-----------|-----------|-----------|
| 1                    | Current Ratio (No of Times)               | Current assets                         | Current liabilities          | 4.19      | 2.85      | 2.17      |
| 2                    | Debt Equity Ratio (No of Times)           | Debt                                   | Shareholder's Equity         | NA        | NA        | NA        |
| 3                    | Debt Service Coverage Ratio (No of Times) | Earnings available for debt service    | Debt Service                 | NA        | NA        | NA        |
| 4                    | Return On Equity Ratio (%)                | Net Profits after taxes                | Average Shareholder's Equity | 27.02%    | 35.80%    | 62.30%    |
| 5                    | Inventory Turnover Ratio (In Days)        | Revenue                                | Average Inventory            | NA        | NA        | NA        |
| 6                    | Trade Receivable Turnover Ratio (In Days) | Revenue                                | Average Trade Receivable     | 40.55     | 40.36     | 32.75     |
| 7                    | Trade Payable Turnover Ratio (In Days)    | Cost of goods sold                     | Average Trade Payables       | 0.00      | 0.00      | 0.00      |
| 8                    | Net Capital Turnover Ratio (No of Times)  | Revenue                                | Working Capital              | 2.04      | 3.69      | 3.62      |
| 9                    | Net Profit Ratio (%)                      | Net Profit                             | Revenue                      | 28.00%    | 30.48%    | 37.75%    |
| 10                   | Return On Capital Employed (%)            | Earning before interest and taxes      | Capital Employed             | 31.61%    | 40.57%    | 76.34%    |
| 11                   | Return On Investment (%)                  | Profit generated on sale of investment | Cost of investment           | NA        | NA        | NA        |
| <b>*Not Analysed</b> |                                           |                                        |                              |           |           |           |

| S. No. | Ratio                                     | 31/3/2024 | 31/3/2023 | Variance | Reason for more than 25% Variance |
|--------|-------------------------------------------|-----------|-----------|----------|-----------------------------------|
| 1      | Current Ratio (No of Times)               | 2.85      | 2.17      | 31.24%   | NA                                |
| 2      | Debt Equity Ratio (No of Times)           | NA        | NA        | NA       | NA                                |
| 3      | Debt Service Coverage Ratio (No of Times) | NA        | NA        | NA       | NA                                |
| 4      | Return On Equity Ratio (%)                | 35.80%    | 62.30%    | -42.53%  | Increase in Profit                |
| 5      | Inventory Turnover Ratio (In Days)        | NA        | NA        | NA       | NA                                |

|    |                                           |        |        |         |                                        |
|----|-------------------------------------------|--------|--------|---------|----------------------------------------|
| 6  | Trade Receivable Turnover Ratio (In Days) | 40.36  | 32.75  | 23.25%  | Decerease credit terms                 |
| 7  | Trade Payable Turnover Ratio (In Days)    | 0.00   | 0.00   | 0.00    | Decrease in Trade Payable Credit Terms |
| 8  | Net Capital Turnover Ratio (No of Times)  | 3.69   | 3.62   | 1.87%   |                                        |
| 9  | Net Profit Ratio (%)                      | 30.48% | 37.75% | -19.25% | NA                                     |
| 10 | Return On Capital Employed (%)            | 40.57% | 76.34% | -46.86% | Increase in Profit                     |
| 11 | Return On Investment (%)                  | NA     | NA     | NA      | NA                                     |

| S. No. | Ratio                                     | 31/3/2025 | 31/3/2024 | Variance | Reason for more than 25% Variance   |
|--------|-------------------------------------------|-----------|-----------|----------|-------------------------------------|
| 1      | Current Ratio (No of Times)               | 4.19      | 2.85      | 47.11%   | increase trade receivable and stock |
| 2      | Debt Equity Ratio (No of Times)           | NA        | NA        | NA       | NA                                  |
| 3      | Debt Service Coverage Ratio (No of Times) | NA        | NA        | NA       | NA                                  |
| 4      | Return On Equity Ratio (%)                | 0.27      | 0.36      | -24.55%  | NA                                  |
| 5      | Inventory Turnover Ratio (In Days)        | NA        | NA        | NA       | NA                                  |
| 6      | Trade Receivable Turnover Ratio (In Days) | 40.55     | 40.36     | 0.46%    | NA                                  |
| 7      | Trade Payable Turnover Ratio (In Days)    | 0.00      | 0.00      | 0.00%    | NA                                  |
| 8      | Net Capital Turnover Ratio (No of Times)  | 2.04      | 3.69      | -44.57%  |                                     |
| 9      | Net Profit Ratio (%)                      | 0.28      | 0.30      | -8.14%   | NA                                  |
| 10     | Return On Capital Employed (%)            | 0.32      | 0.41      | -22.08%  | NA                                  |
| 11     | Return On Investment (%)                  | NA        | NA        | NA       | NA                                  |

#### Annexure-Y: Other Notes:

1. The title deeds of all immovable properties are held in the name of the Company. Accordingly, there are no Immovable Properties which were not held in name of the Company as on March 31, 2025.
2. The Company has not borrowed from Banks and Financial Institutions on the basis of securities of Current Assets as primary security.
- 3.
4. Breakup of Amount Paid to Auditors is as under–

(Amount in Rs. Lakhs)

| Particulars               | 31-03-2025 | 31-03-2024 | 31-03-2023 |
|---------------------------|------------|------------|------------|
| Statutory Audit           | 2.25       | 1.75       | 1.35       |
| Tax Audit                 | 2.04       | 1.53       | 0.00       |
| Reimbursement of Expenses | 0.00       | 0.00       | 0.00       |

5. The disclosures required under AS 15 “Employee Benefits” notified in the Companies Act has been disclosed in Notes on Restatement.
6. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
7. The Company has not been declared wilful defaulter by any Banks or any other Financial Institution at any time during the period of restatement.

8. The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the period of restatement.
9. The Company did not have any material transactions with companies struck-off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the period ended on March 31, 2025.
10. During the period of restatement, The Company has not traded or invested in Crypto Currency or Virtual Currency.
11. As on 31st March, 2025, the Company does not have any charges for which registration or satisfaction is yet to be done with Registrar of Companies (ROC) beyond the statutory period.
12. During the period of restatement, the Company has no such transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under Income Tax Act, 1961.
13. Disclosures related to Micro, Small and Medium Enterprises.

Management is in the process of compiling information from its suppliers regarding their status under the MSME act, who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2003 and hence disclosure, if any, of the amount unpaid as at the year-end together with the interest paid/payable as required has been given to the extent information available;

The details relating to Micro, Small and medium enterprise disclosed as under to the extent of information available:

| Sr. No. | Particulars                                                                                                                                                                                                                                                                                                                   | 31/03/25 | 31/03/24 | 31/03/23 |
|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|----------|----------|
| 1       | The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year                                                                                                                                                                                | -        | 2.67     | 29.11    |
| 2       | The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;                                                                | -        | -        | -        |
| 3       | The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                            | -        | -        | -        |
| 4       | The amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                                                                                   | -        | -        | -        |
| 5       | The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | -        | -        | -        |

14. The company has paid NIL dividend during the restatement period.
15. Figures have been rounded off to the multiple of lakhs. Previous year's figures have been regrouped, recast and rearranged wherever necessary to make them comparable with the current year figures.

**As per our report of even date  
For J S Bhatia & Co  
Chartered Accountants  
FRN:118806W**

**(Sd/-)  
(CA Jaipal Singh Bhatia)  
M. No. 034290  
Date: August 26, 2025  
Place: Mumbai  
UDIN: 25034290BMJJUW5076**

**For and on Behalf of the Board**

**(Sd/-)  
Varun Aditya Gupta  
DIN: 08703761  
Managing Director**

**(Sd/-)  
Unnati Nishant Jain  
Company Secretary  
M. No. A39639**

**(Sd/-)  
Shilpi Varun Gupta  
DIN: 08703762  
Director**

**(Sd/-)  
Abhishika Madrecha  
Chief Financial Officer  
PAN: DYHPM2529G**

## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled “*Risk Factors*” beginning on page 17 of this Draft Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year (“Fiscal Year”) are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Max Marketing Limited, our Company. Unless otherwise indicated, financial information included herein are based on our “*Restated Financial Statements*” for the FY 2024-25, FY 2023-24 and FY 2022-23 included in this Draft Prospectus beginning on page 112 of this Draft Prospectus.

### **BUSINESS OVERVIEW**

Our Company is engaged in providing consultancy-based services focused on the marketing and promotion of films in India. The core operations of the Company involve strategic planning, concept development, and coordination of marketing campaigns tailored for films in different languages like telugu, gujarati, punjabi, marathi, hindi across various stages of their lifecycle. Our Company functions as a strategic advisor and facilitator, assisting film producers and distributors in reaching their target audience through structured promotional activities. Engagements typically occur at two critical stages: prior to the commencement of shooting or after the completion of the film. At each stage, we provide tailored consultancy services designed to enhance the film’s market presence and visibility, from initial conceptualization through to release.

At the pre-shoot stage, we offer inputs after understanding the film’s narration, helping identify suitable product placements and brand integrations aligned with the storyline. It also liaises with third-party brands to structure in-film branding and sponsorship arrangements.

In the post-shoot phase, we coordinate with various specialized agencies for the development and implementation of marketing activities, including poster and trailer designing, visual and digital promotions, social media strategy, public relations, music coordination, and on-ground promotional events such as radio coverage, theatrical advertising, outdoor campaigns, city visits, trailer launches, and premieres. We act as a creative advisory and coordination role, with execution being carried out by external agencies. Through its consultative approach, our Company aims to support producers in optimizing visibility and outreach for their films in a structured and commercially viable manner.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e., March 31, 2025 there is no any significant development occurred in the Company except mentioned below.

1. The Company had made bonus issue of 56,25,000 Equity shares in the ratio of 225 shares against one share On 7<sup>th</sup> September 2025.
2. The Company has booked office premises with a total carpet area of 2,104 sq. ft. located at *Mangal Business Park*, registered under MahaRERA (Registration No. P51800054656).

### **KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company’s future results of operations could be affected potentially by the following factors:

1. Changes in Fiscal, Economic or Political conditions in India
2. Failure to adapt the changing technology in our industry of operation may adversely affect our business
3. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
4. Competition with existing and new entrants.
5. Our ability to retain our key managements persons and other employees;
6. Failure to successfully upgraded our portfolio from time to time.
7. Company's ability to successfully implement growth strategy and expansion plans.
8. Changes in Laws and Regulations that apply to our Industry.
9. We are concentrated in one region only and adverse conditions in the region will affect the business of the Company
10. Failure to comply with the quality standards and requirements of our customers
11. Exchange rate Fluctuation may affect the cost of Raw Material.

## OUR SIGNIFICANT ACCOUNTING POLICIES

### Revenue Recognition

- a) Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- b) Revenue from operations is recognized in the books of accounts when the significant risk and rewards are transferred as per the terms of sale. Revenues are recorded at invoice value.
- c) Income in respect of cash discounts have been recognized as and when it has been realized and received by the company. Also, company has received income in respect to interest which is recognized to the extent the company is reasonably certain of its ultimate realization.

### Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

### Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

For remaining Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 118 of the Draft Prospectus.

## RESULTS OF KEY OPERATIONS

(₹ in lakhs)

| Particulars | For the year ended on |            |            |
|-------------|-----------------------|------------|------------|
|             | 31.03.2025            | 31.03.2024 | 31.03.2023 |

|                                                                 |               |               |               |
|-----------------------------------------------------------------|---------------|---------------|---------------|
| <b>Income from continuing operations</b>                        |               |               |               |
| <u>Revenue from operations</u>                                  |               |               |               |
| Sale of Services                                                | 590.83        | 527.65        | 561.46        |
| <b>% of growth</b>                                              | 11.97         | (6.02)        | -             |
| Other Income                                                    | 26.99         | 19.31         | 7.46          |
| % to total Revenue                                              | 4.37          | 3.53          | 1.31          |
| <b>Total Revenue</b>                                            | <b>617.82</b> | <b>546.96</b> | <b>568.92</b> |
| % of Growth                                                     | 12.96         | (3.86)        |               |
| <b>Expenses</b>                                                 |               |               |               |
| Employee benefits expense                                       | 209.29        | 141.40        | 80.89         |
| <b>% Increase/(Decrease)</b>                                    | 48.01         | 74.81         | -             |
| Finance Costs                                                   | 0.00          | 0.00          | 0.00          |
| <b>% Increase/(Decrease)</b>                                    | -             | -             | -             |
| Other expenses                                                  | 184.53        | 189.72        | 205.80        |
| <b>% Increase/(Decrease)</b>                                    | (2.74)        | (7.81)        | -             |
| Depreciation and amortisation expenses                          | 2.70          | 0.91          | 0.39          |
| <b>% Increase/(Decrease)</b>                                    | 196.70        | 133.33        |               |
| <b>Total Expenses</b>                                           | <b>396.52</b> | <b>332.03</b> | <b>287.08</b> |
| % to total revenue                                              | 64.18         | 60.70         | 50.46         |
| <b>EBDITA</b>                                                   | <b>197.01</b> | <b>196.53</b> | <b>274.77</b> |
| <b>% to total revenue</b>                                       | 31.89         | 35.93         | 48.30         |
| <b>Restated profit before tax from continuing operations</b>    | 221.30        | 214.93        | 281.84        |
| <b>Exceptional Item</b>                                         | 0.00          | 0.00          | 0.00          |
| Total tax expense                                               | 55.87         | 54.10         | 69.91         |
| <b>Restated profit after tax from continuing operations (A)</b> | 165.43        | 160.83        | 211.93        |
| <b>% to total revenue</b>                                       | <b>26.78</b>  | <b>29.40</b>  | <b>37.25</b>  |

#### **COMPARISON OF F.Y. 2024-25 WITH F.Y. 2023-24:**

##### **Income from Operations**

In the F.Y. 2024-25, the Company's revenue from operations was ₹590.83 Lakhs, which is increased by 11.97 % in compared to revenue from operations of ₹ 527.65 Lakhs in F.Y. 2023-24. This notable rise in revenue was primarily driven by a surge in overall business activity. The substantial increase indicates the Company's enhanced operational capacity which was supported by increase improved market presence during the year.

##### **Other Income**

The other Income for the FY 2024-25 is ₹26.99 lakhs which was ₹19.31 lakhs in the FY 2023-24. The other income includes interest earned from Banks.

##### **Expenditure:**

##### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2024-25 was ₹209.29 Lakhs against the expenses of ₹141.40 Lakhs in F.Y. 2023-24 showing increase by 48.01%. This rise in employee costs was primarily due to an increase in the workforce to support the growing scale of operations, along with the impact of annual salary increments and increased in the remuneration of director. The expansion in business activities necessitated a larger team, contributing to the higher employee expenditure during the year.

## **Other Expenses**

Other Expenses for F.Y. 2024-25 ₹184.53 Lakhs for FY 2024-25 against ₹ 189.72 Lakhs in FY 2023-24 showing decrease of 2.74%. The slight decrease in other expenses in FY 24-25 shows operational efficiency which is due to Business promotion expenses reduced to ₹0.88 lacs as against ₹1.85 lacs in FY 23-24 and Repair and maintenance expense has reduced to ₹0.54 lacs as against ₹9.39 lacs in the FY 23-24 whereas some miscellaneous expenses were nil during the FY 24-25 like Commission paid, writer fees, Director food and travel, sundry balance write off etc which has reduced the other cost burden.

On the other side, there was corresponding Rise in other expenses in the FY 24-25 such as advertisement expenses of ₹40.93 lacs in FY 24-25 from ₹31.20 lacs in FY 23-24, Contract fees of ₹66.50 lacs in FY 24-25 from ₹6.94 lacs in FY 23-24, professional fees ₹34.61 lacs from ₹21.36 lacs in FY 23-24, scripting fees of ₹14.00 lacs which was nil in FY 23-24.

## **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2024-25 was ₹2.70 Lakhs as compared to ₹ 0.91 Lakhs for F.Y. 2023-24. The depreciation increased by 196.70 % in F.Y. 2024-25 as compared to F.Y. 2023-24. The depreciation in FY 2024-25 was increased on account of addition of Vehicle & office equipment of ₹13.05 lacs and ₹0.99 lacs respectively in FY 24-25.

## **EBDITA**

The EBDITA for F.Y. 2024-25 was ₹197.01 Lakhs as compared to ₹196.53 Lakhs for F.Y. 2023-24. The EBDITA was 31.89 % of total Income in FY 2024-25 as compared to 35.93 % in F.Y. 2023-24. EBDITA has improved in absolute value due to overall growth in the business of 12.96% in FY 2024-25 in comparison to FY 2023-24.

## **Profit after Tax (PAT)**

PAT is ₹165.43 lakhs for the F.Y. 2024-25 in compared to ₹160.83 lakhs in F.Y. 2023-24. The PAT was 26.78% of total revenue in F.Y. 2024-25 compared to 29.40 % of total income in F.Y. 2023-24. The Profit margin in absolute value has increased in the FY 24-25 on account of increase of business by 12.96% but reduced in % to total income in comparison to previous year which was 29.40%.

## **COMPARISON OF F.Y. 2023-24 WITH F.Y. 2022-23:**

In the F.Y. 2023-24, the Company's revenue from Operations was ₹527.65 Lakhs, recorded a decrease by 6.02 % from ₹ 561.46 Lakhs in F.Y. 2022-23. Despite of Decrease in Nominal amount of Revenue during the year, the company was able to maintain Revenue earning as almost equivalent to the earned in Previous year.

## **Other Income**

The other Income for the FY 2023-24 was ₹19.31 which was ₹7.46 lakhs in the FY 2022-23. The other income includes interest earned from Banks.

## **Expenditure:**

### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2023-24 was ₹ 141.40 Lakhs against the expenses of ₹80.89 Lakhs in F.Y. 2022-23 showing major increase by 74.81%. The expansion in business activities necessitated a larger team, contributing to the higher employee expenditure during the year and increased in the remuneration of director.

## **Other Expenses**

Other Expenses increased to ₹189.72 Lakhs for FY 23-24 against ₹ 205.80 Lakhs in F.Y. 2022-23 showing decrease of 7.81%. The slight decrease in other expenses in FY 23-24 shows operational efficiency which is due to advertisement expenses reduced to ₹31.20 lacs as against ₹106.84 lacs in FY 22-23, Director food and travel reduced to ₹ 0.31 lacs as against ₹2.04 lacs in the FY 22-23 and professional fees has reduced to ₹21.36 lacs as against ₹79.79 lacs in the FY 22-23 whereas some miscellaneous expenses were nil during the FY 23-24 like bank charges, Professional tax, ROC filing fees which has reduced the other cost burden.

On the other side, there was corresponding Rise in other expenses in the FY 24-25 such as Contract fees paid of ₹6.94 lacs , Rent of ₹ 6.12 lacs, writer fees of ₹0.99 lac and Commission paid of ₹30 lacs in FY 23-24 which were nil in FY 22-23, Membership & subscription fee of ₹1.63 lacs in FY 23-24 from ₹0.48 lacs in FY 23-24, office expenses of ₹1.00 lacs from ₹0.25 lacs in FY 22-23, Sundry balance written off of ₹32.71 lacs which was ₹3.11 lacs in FY 22-23, Travelling expenses of ₹7.38 lacs from ₹3.76 lacs in FY 22-23 etc..

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2023-24 was ₹0.91 Lakhs as compared to ₹0.39 Lakhs for F.Y. 2022-23. The depreciation increased by 133.33 % in F.Y. 2023-24 as compared to F.Y. 2022-23. The depreciation in FY 2023-24 was increased on account of addition of the furniture of ₹7.09 lacs in FY 2023-24.

#### **EBDITA**

The EBDITA for FY 2023-24 was ₹196.53 Lacs as compared to ₹274.77 Lacs for FY 22-23. The EBDITA was 35.93% of total income in FY 2023-24 as compared to 48.30 % in F.Y. 2022-23. The EBDITA has reduced substantially. Major reasons for such reduction are the interest income of ₹ 19.31 lacs is not the income from operations, employee benefit cost were high by 74.81% in comparison to previous year and Revenue from operations was 6.02% less in comparison to FY 2022-23. Hence, The EBDITA had decreased.

#### **Profit after Tax (PAT)**

PAT is ₹160.83 lakhs for the F.Y. 2023-24 in compared to ₹211.93 lakhs in F.Y. 2022-23. The PAT was 29.40% of total revenue in F.Y. 2023-24 compared to 37.25% of total revenue in F.Y. 2022-23. The Profit margin has decreased in both absolute value and % to total income the FY 23-24 in comparison to previous year which was 37.25% due to less revenue from operations generated and incurred high employee benefits costs.

#### **BALANCE SHEET ITEMS**

| Particulars                                    | For the year ended on |              |              |
|------------------------------------------------|-----------------------|--------------|--------------|
|                                                | 31.03.2025            | 31.03.2024   | 31.03.2023   |
| <b>Long Term Borrowings</b>                    |                       |              |              |
| Loan from Banks                                | 0.00                  | 0.00         | 0.00         |
| Unsecured loan from related Parties and others | 5.05                  | 0.20         | 0.39         |
| <b>Total</b>                                   | <b>5.05</b>           | <b>0.20</b>  | <b>0.39</b>  |
| <b>Trade receivables</b>                       |                       |              |              |
| Less Than 1 year                               | 84.74                 | 46.53        | 70.17        |
| <b>Total</b>                                   | <b>84.74</b>          | <b>46.53</b> | <b>70.17</b> |
| <b>Trade Payables</b>                          |                       |              |              |
| Less Than 1 year                               | 2.50                  | 4.71         | 30.46        |
| 1-2 years                                      | 0.00                  | 0.00         | 0.00         |
| <b>Total</b>                                   | <b>2.50</b>           | <b>4.71</b>  | <b>30.46</b> |
| <b>Loans and Advances Given</b>                |                       |              |              |
| Loans given to related Party                   | 0.00                  | 0.00         | 0.00         |
| Loans given to others                          | 0.00                  | 0.00         | 0.00         |
| Security deposit                               | 2.00                  | 2.00         | 2.00         |

|                                  |              |              |              |
|----------------------------------|--------------|--------------|--------------|
| Balance with revenue authorities | 67.65        | 82.59        | 85.61        |
| TDS Receivable                   | 0.00         | 1.91         | 7.67         |
| <b>Total</b>                     | <b>69.65</b> | <b>86.50</b> | <b>95.28</b> |

### Long Term Borrowings

The long-term borrowings include the unsecured loans contributed by the directors and the same were taken for the business of the Company.

### Trade Receivables:

All the Trade Receivables are outstanding as on March 31 for FY 2025, 2024 & 2023 are outstanding for a period less than 6 months which shows positive sign of frequent flow of funds to the Company.

### Trade Payables

The trade payables outstanding on March 31, 2025, March 31, 2024, and March 31, 2023, are of the nominal amount. It has reduced substantially from ₹30.46 lacs in FY 2022-23 to ₹ 2.50 lacs in the FY 2024-25 which shows the increase in company's ability to not withholding dues and pay the outstanding amount.

### Loans and Advances Given

All Loans and Advances are in the ordinary course of Business such as security deposit, Balance with revenue authorities and TDS etc. No loan and advances are in the nature of loan given.

### CASH FLOW

| ₹ in Lakhs                              |                |                |                |
|-----------------------------------------|----------------|----------------|----------------|
| Particulars                             | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| Net cash from Operating Activities      | 144.46         | 126.89         | 156.90         |
| Net cash flow from Investing Activities | (11.51)        | 159.73         | (209.25)       |
| Net Cash Flow Financing Activities      | 4.85           | (0.19)         | 0.19           |

### Cash flow March 31, 2025

The Company has positive Cash flow from operating on account of profit earned by the Company more than the Increase/decrease in working capital. The Company had invested in the fixed assets and long-term investment resulting into negative cash flow from investing activities. The Company had enhanced the long-term borrowings resulting into positive cash flow from financing activities.

### Cash flow March 31, 2024

The Company has positive Cash flow from operating on account of profit earned by the Company more than the Increase/decrease in working capital. The Company had invested in the fixed assets and long-term investment resulting into negative cash flow from investing activities. The Company had repaid the long-term borrowings resulting into negative cash flow from financing activities.

### Cash flow March 31, 2023

The Company has positive Cash flow from operating on account of profit earned by the Company more than the Increase/decrease in working capital. The Company had invested in the long-term investment resulting into negative cash flow from investing activities. The Company had enhanced the long-term borrowings resulting into positive cash flow from financing activities.

### Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

#### 1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 17 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from consultancy-based services focused on the marketing and promotion of films in India.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 17 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new services or increased sales prices.**

Increases in revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of providing consultancy-based services focused on the marketing and promotion of films in India., the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 65 of this Draft Prospectus.

**8. Status of any publicly announced new business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our business is not seasonal.

**10. Any significant dependence on a single or few suppliers or customers.**

We are Service Provider, and we are not dependent on single customer or single supplier.

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 65 and 74, respectively of this Draft Prospectus.

## OTHER FINANCIAL INFORMATION

### RESTATED STATEMENT OF MANDATORY ACCOUNTING RATIOS

(Amount in Lakhs Rs. Except Per Share Data)

| Particulars                                                                                                       | As at     |           |           |
|-------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|
|                                                                                                                   | 31/3/2025 | 31/3/2024 | 31/3/2023 |
| Net Worth (A)                                                                                                     | 695.03    | 529.61    | 368.78    |
| Restated Profit after tax                                                                                         | 165.42    | 160.83    | 211.92    |
| Less: Prior Period Item                                                                                           | -         | -         | -         |
| Adjusted Profit after Tax (B)                                                                                     | 165.42    | 160.83    | 211.92    |
| Number of Equity shares (Face Value Rs 10) outstanding as on the end of Year                                      | 25,000    | 25,000    | 25,000    |
| Weighted Average Number of Equity shares (Face Value Rs 10) ( c)                                                  | 25,000    | 25,000    | 25,000    |
| Weighted Average Number of Equity shares (Face Value Rs 10) after considering Issue of Shares during the year (D) | 25,000    | 25,000    | 25,000    |
| Current Assets (E)                                                                                                | 379.57    | 220.40    | 287.39    |
| Current Liabilities (F)                                                                                           | 90.49     | 77.29     | 132.26    |
| Face Value per Share                                                                                              | 10.00     | 10.00     | 10.00     |
| Restated Basic and Diluted Earning Per Share (Rs.) (B/D) (After Issue of Shares)                                  | 661.68    | 643.31    | 847.70    |
| Return on Net worth (%) (B/A)                                                                                     | 23.80%    | 30.37%    | 57.47%    |
| Net asset value per share (A/C) (Face Value of Rs. 10 Each) Based on actual number of shares                      | 2,780.12  | 2,118.44  | 1,475.13  |
| Net asset value per share (A/D) (Face Value of Rs. 10 Each) Based on Weighted Average Number of Equity shares     | 2,780.12  | 2,118.44  | 1,475.13  |
| Current Ratio (E/F)                                                                                               | 4.19      | 2.85      | 2.17      |
| Restated Earnings Before Interest Tax Depreciation and Amortisation and Other Income (EBITDA)                     | 197.00    | 196.53    | 274.76    |

#### Notes:

- 1) The ratios have been computed as below:
  - (a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equities shares outstanding at the end of the period or year
  - (b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equities shares outstanding at the end of the period or year for diluted EPS
  - (c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year
  - (d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equities shares outstanding at the end of the period or year
  - (e) EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income
- 2) Weighted average number of equity shares is the number of equities shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year. In case of Subdivision and Bonus issue, the event has been considered as if it had occurred at the beginning of restatement period.
- 3) Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).
- 4) The figures disclosed above are based on the restated summary statements.
- 5) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures I, II, III and IV.
- 6) Pursuant to Shareholders' resolution dated June 02, 2025, the Increase in the authorized share capital of the Company from ₹2.50 Lakhs divided into 25,000 Equity Shares of ₹ 10/- each to ₹800.00 Lakhs divided into 80,00,000 Equity Shares of ₹ 10/- each ranking pari-passu with the xexisting share capital.

### RESTATED STATEMENT OF CAPITALISATION

(Amount in Rs. Lakhs)

| Particulars                              | Pre-Offer     | Post Offer* |
|------------------------------------------|---------------|-------------|
|                                          | 31/3/2025     |             |
| <b>Debt</b>                              |               |             |
| Short Term Debt                          | -             | *           |
| Long Term Debt                           | 5.05          | *           |
| <b>Total Debt</b>                        | <b>5.05</b>   | <b>*</b>    |
| <b>Shareholders' Fund (Equity)</b>       |               |             |
| Share Capital                            | 2.50          | *           |
| Reserves & Surplus                       | 692.53        | *           |
| Less: Miscellaneous Expenses not w/off   | -             | *           |
| <b>Total Shareholders' Fund (Equity)</b> | <b>695.03</b> | <b>*</b>    |
| <b>Long Term Debt/Equity</b>             | <b>0.01</b>   | <b>*</b>    |
| <b>Total Debt/Equity</b>                 | <b>0.01</b>   | <b>*</b>    |

**Notes:**

1. Short term Debts represent which are expected to be paid/payable within 12 months but excludes instalment of term loans repayable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above and includes instalment of long-term loans payable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 30th September, 2024.

\* The corresponding post offer figures are not determinable at this stage.

## SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding, (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) claims related to direct or indirect taxes; or (iv) other pending litigation, as per the Materiality Policy, in each case involving our Company, Promoters, Directors (collectively, the “Relevant Parties”.*

*In accordance with the Materiality Policy, all outstanding litigation involving the Relevant Parties, other than (i) criminal litigation, (ii) tax matters, (iii) statutory and regulatory actions, and (iv) disciplinary actions by SEBI or Stock Exchanges in the last five years against Promoters, would be considered ‘material’, if the monetary amount of claim made by or against the Relevant Party in any such outstanding litigation is in excess of ₹11.82 lakhs as 2% of turnover as per the latest restated Financial statements or where the monetary liability is not quantifiable, if the outcome of any such pending litigation may have a bearing on the business, operations, performance, prospects or reputation of our Company (as determined by our Company).*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board on August 20, 2025:

A. Any pending litigation / arbitration proceedings (including claims related to direct or indirect taxes) (other than litigations mentioned in points (i) and (ii) above) involving our Company, and Group Company, shall be considered “material” for the purposes of disclosure in the Offer Documents, if:

(i) The aggregate monetary claim/ dispute amount/ liability involved in any such pending litigation/ arbitration proceeding is equivalent to or exceeds the lower of the following:

(a) two percent of turnover, for the most recent financial year as per the Restated Financial Information, being ₹11.82 lakh; or

(b) two percent of net worth, as at the end of the most recent financial year as per the Restated Financial Information, except in case the arithmetic value of the net worth is negative, being ₹13.90 lakh; or

(c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the Restated Financial Information, being ₹19.84 lakh.

*For the purpose of clause (c) above, it is clarified that the average of absolute value of profit or loss after tax is to be calculated by disregarding the ‘sign’ (positive or negative) that denotes such value.*

*ii) the monetary claim/ dispute amount/ liability in such proceedings, is not quantifiable or does not fulfil the threshold as specified in paragraph A.(i) above, the outcome of such proceedings, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company.*

*(iii) the decision in such proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings is equivalent to or exceeds the threshold as specified in paragraph A.(i) above, even though the amount involved in an individual proceeding may not be equivalent to or exceed the threshold as specified in paragraph A.(i) above.*

### **For the Directors and Promoters of our Company**

A. Any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) and (ii) above), involving the Directors and Promoters of our Company shall be considered “material” for the purposes of disclosure in the Draft Prospectus, if the outcome of such proceedings could have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of our Company, irrespective of the amount involved in such litigation. In the event any claims related to direct or indirect taxes involve an amount exceeding the threshold proposed in A.(i) above, in relation to the Directors and Promoters of our Company, individual disclosures of such tax matters have been included in this chapter.

As on the date of this Draft Prospectus, there are no outstanding (i) criminal proceedings and (ii) actions by statutory and / or regulatory authorities against our Key Managerial Personnel and members of Senior Management;

*Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum, or is notified by any governmental, statutory or regulatory or any judicial authority of any such proceeding that may be commenced.*

*Further in terms of materiality policy, a creditor of our Company, shall be considered to be material creditors, if amounts due to such creditor is equal to, or in excess of, ₹5.00 lakhs as per Company's restated financials for the purpose of identification of material creditors.*

*All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of date of this Draft Prospectus.*

## **A. LITIGATION INVOLVING OUR COMPANY**

### **1. Litigation against our Company:**

#### **a. Litigation involving Criminal proceedings:**

As on the date of this Draft Prospectus, there are no criminal proceedings against our Company.

#### **b. Litigation involving Material Civil proceedings:**

As on the date of this Draft Prospectus, there are no material civil proceedings against our Company.

#### **c. Outstanding actions by Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Company.

### **2. Litigation filed by our Company:**

#### **a. Litigation involving Criminal proceedings:**

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Company.

#### **b. Litigation involving Material Civil proceedings:**

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Company.

#### **c. Outstanding actions by Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Company.

## **B. LITIGATION INVOLVING OUR PROMOTERS**

### **1. Litigation against our Promoters:**

#### **a. Criminal Proceedings:**

As on the date of this Draft Prospectus, there are no criminal proceedings against our Promoters.

#### **b. Material Civil Proceedings:**

As on the date of this Draft Prospectus, there are no material civil proceedings against our Promoters.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Promoters.

**2. Litigation filed by our Promoters:**

**a. Criminal Proceedings:**

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Promoters.

**b. Material Civil Proceedings:**

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our Promoters.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Promoters.

**C. LITIGATION INVOLVING OUR DIRECTORS (other than individual promoter)**

**1. Litigation against our Directors:**

**a. Criminal Proceedings:**

As on the date of this Draft Prospectus, there are no criminal proceedings against our directors.

**b. Material Civil Proceedings:**

As on the date of this Draft Prospectus, there are no material civil proceedings against our directors.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Directors.

**2. Litigation filed by our Directors:**

**a. Criminal Proceedings:**

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our directors.

**b. Material Civil Proceedings:**

As on the date of this Draft Prospectus, no material civil proceedings have been initiated by our directors.

**c. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Directors.

**D. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL**

**1. Litigation against our Key Managerial Personnel:**

**a. Criminal Proceedings:**

As on the date of this Draft Prospectus, there are no criminal proceedings against our Key Managerial Personnel.

**b. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated against our Key Managerial Personnel.

**2. Litigation filed by our Key Managerial Personnel:**

**3.**

**a. Criminal Proceedings:**

As on the date of this Draft Prospectus, no criminal proceedings have been initiated by our Key Managerial Personnel.

**b. Outstanding actions Statutory / Regulatory Authorities:**

As on the date of this Draft Prospectus, no actions on Statutory / Regulatory Authorities has been initiated by our Key Managerial Personnel.

**E. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS, GROUP COMPANIES.**

There are no claims related to direct and indirect taxes, involving our Company, Promoters, Directors, Group Companies and Subsidiary Companies:

(₹ In Lakhs)

| Nature of Proceedings            | Number of cases | *Amount involved |
|----------------------------------|-----------------|------------------|
| <b>Our Company</b>               |                 |                  |
| Direct tax                       | NIL             | NIL              |
| Indirect tax                     | NIL             | NIL              |
| <b>Directors &amp; Promoters</b> |                 |                  |
| Direct tax                       | NIL             | NIL              |
| Indirect tax                     | NIL             | NIL              |
| <b>KMPs</b>                      |                 |                  |
| Direct tax                       | NIL             | NIL              |
| Indirect tax                     | NIL             | NIL              |

**F. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY**

In accordance with the Materiality Policy, the Board of Directors of our Company considers dues exceeding Rs. 5.00 Lakhs of our Company's trade payables as per the last Restated financial statements, to small scale undertakings and other creditors, as material dues for our Company.

As per Restated Financial Statements, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹5.00 lakhs as on March 31, 2025. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on August 20, 2025.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors as at March 31, 2025, by our Company, are set out below:

| Sn. | Particulars | Amount Outstanding |
|-----|-------------|--------------------|
|-----|-------------|--------------------|

| no |                                            | (₹ In Lakhs) |
|----|--------------------------------------------|--------------|
| 1  | Amount due to Micro and Small Enterprises. | 0.00         |
| 2  | Amount due to Material Creditors.          | 0.00         |
| 3  | Amount due to Other Creditors.             | 2.50         |
|    | <b>Total</b>                               | <b>2.50</b>  |

*As per Certificate issued by J. S. Bhatia & Co.. dated August 26, 2025 vide UDIN: 25034290BMJJVV5430.*

Details of outstanding overdues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.maxmarketing.in](http://www.maxmarketing.in). It is clarified that such details available on our website do not form a part of this Draft Prospectus.

**G. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS**

Our Company, Promoters and Directors have not been identified as a wilful defaulter in terms of the SEBI ICDR Regulations as on the date of this Draft Prospectus.

**H. MATERIAL DEVELOPMENTS SINCE THE DATE OF THE LAST AUDITED ACCOUNTS:**

Other than as stated in the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on beginning on page 142 there have not arisen, since the date of the last financial information disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current 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 of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/consents/permissions from the Government and various other Government agencies required for its present business.

### A. APPROVALS FOR THE ISSUE

#### a) Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the issue:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on March 18, 2025 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013
2. The shareholders of our Company have, pursuant to a special resolution passed in the Extraordinary general meeting of our Company held on April 11, 2025, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013
3. Our Board approved this Draft Prospectus pursuant to its resolution dated August 27, 2025 and our Board approved this Prospectus pursuant to resolution dated [●].

#### b) In-Principal Approval from The Stock Exchange

1. Our Company has obtained in-principal listing approval from the SME Platform of the BSE dated [●].

#### c) Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated June 10, 2025, with the Central Depositories 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 May 08, 2025, 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.
3. The Company’s International Securities Identification Number (“ISIN”) is INE1YAA01018.

### B. INCORPORATION RELATED APPROVALS

| Sr. No. | Authority Granting Approval                  | Approval / Registration No.                  | Applicable Laws     | Nature of Approvals          | Validity              |
|---------|----------------------------------------------|----------------------------------------------|---------------------|------------------------------|-----------------------|
| 1.      | Registrar of Companies, Central Registration | U74999MH2020PTC337930<br>vide Certificate of | Companies Act, 2013 | Certificate of Incorporation | Valid, till Cancelled |

|    |                                                                                     |                                                                                |                     |                              |                       |
|----|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|---------------------|------------------------------|-----------------------|
|    | Centre, Ministry of Corporate Affairs.                                              | Incorporation dated February 18, 2020                                          |                     |                              |                       |
| 2. | Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs. | U74999MH2020PLC337930 vide Certificate of Incorporation dated October 23, 2024 | Companies Act, 2013 | Certificate of Incorporation | Valid, till Cancelled |

### **C. TAX RELATED APPROVALS**

| Sr. No | Description                                               | Authority                                    | Registration No. | Date of Issue                                | Date of Expiry       |
|--------|-----------------------------------------------------------|----------------------------------------------|------------------|----------------------------------------------|----------------------|
| 1      | Permanent account number (PAN)                            | Income Tax Department, Government of India   | AANCM3385L       | February 18, 2020                            | Valid till cancelled |
| 2      | Tax deduction account number (TAN)                        | Income Tax Department, Government of India   | MUMM57594F       | November 27, 2024                            | Valid till cancelled |
| 3      | GST Registration Certificate                              | Goods and Services Tax Department            | 27AANCM3385L1ZS  | February 21, 2020                            | Valid till cancelled |
| 4      | Professional Tax Enrolment Certificate (For Employer)     | Maharashtra Goods and Service Tax Department | 99193906349P     | April 23, 2025 effective from April 01, 2020 | Valid till cancelled |
| 5      | Professional Tax Registration Certificate (For Employees) | Maharashtra Goods and Service Tax Department | 27971784554P     | April 23, 2025 effective from July 29, 2020  | Valid till cancelled |

### **D. BUSINESS AND LABOUR RELATED APPROVALS/ REGISTRATION/ CERTIFICATES**

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required.

| Sr. No. | Description                                                         | Authority                                                                                                                       | Registration No. /License No./ Certificate No. | Date of Issue/Renewal | Date of Expiry       |
|---------|---------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|-----------------------|----------------------|
| 1       | * Udyam Registration Certificate                                    | Ministry of Micro, Small & Medium Enterprises (Government of India)                                                             | UDYAM-MH-19- 0136608                           | May 25 2022           | Valid till Cancelled |
| 2       | Brihanmumbai Municipal Corporation, Shop & Establishment Department | Chief Executive, Maharashtra shop and Establishments Department (Regulations of Employment and conditions of Service) Act ,2017 | 820394964 / KW Ward/COMMERCIAL II              | June 20, 2025         | Valid till Cancelled |

*\*The Certificate is in the name of Max Marketing Private Limited, and the Company is in process to make an application for Change in name*

### **E. INTELLECTUAL PROPERTY APPROVAL**

As on the date of this Draft Prospectus, the Company has not applied for intellectual property trademark registration:

| Sr. No | Brand Name/ Logo Trademark                                                        | Class | Nature of Trademark | Applicant             | Application No. & Date         | Status                  |
|--------|-----------------------------------------------------------------------------------|-------|---------------------|-----------------------|--------------------------------|-------------------------|
| 1      |  | 41    | DEVICE              | Max Marketing Limited | 6820663<br>Dated<br>24/01/2025 | Formalities<br>Chk Pass |

**F. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE**

There are no such key approvals which have expired and for which renewal applications have been made as on the date of this Draft Prospectus.

**G. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED**

There are no such key approvals Applied by our company on the date of this Draft Prospectus.

**H. THE DETAILS OF DOMAIN REGISTERED BY OUR COMPANY ARE: -**

| Sr. No. | Domain Name and ID                        | Sponsoring Registrant | Registration Date | Registry Expiry Date |
|---------|-------------------------------------------|-----------------------|-------------------|----------------------|
| 1       | maxmarketing.in<br>D414400000005857627-IN | Key-Systems GmbH      | March 30, 2018    | March 30, 2026       |

**I. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR BY OUR COMPANY**

There are no such key approvals required but not obtained or applied for as on the date of this Draft Prospectus.

## **FINANCIAL INFORMATION OF OUR GROUP COMPANIES**

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated August 20, 2025, for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company, or our Company is an *Associate Company* of such Company.

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE OFFER

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on March 18, 2025, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013 at the EOGM of our Company held on April 11, 2025.

We have received In- Principal Approval from BSE Limited (hereinafter referred to as BSE) vide their letter dated [•] to use the name of BSE in the Prospectus for listing of our Equity Shares on SME Platform of BSE Limited. BSE is the Designated Stock Exchange.

### Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our director's, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Developments*" beginning on page 151 of this Draft Prospectus.

### PROHIBITION BY SEBI

Our Company, Promoters, Promoter Group, Directors, person(s) in control of the promoter or issuer are not 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 Draft Prospectus.

### CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.
2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past (5 five) years.

### DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER

Neither our Company, our Promoters, our directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page no. 151 of this Draft Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the BSE SME). Our Company also complies with eligibility conditions laid by SME Platform of BSE for listing of Equity Shares.

### We confirm that:

1. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent 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” on page no. 35 of this Draft Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within four working 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 four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.
4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 35 of this Draft Prospectus: Complied with.
5. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
6. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.
7. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.
8. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

| Sr. No | Particulars   | Compliance                                                      |
|--------|---------------|-----------------------------------------------------------------|
| 1.     | Incorporation | Our Company was incorporated as “Max Marketing Private Limited” |

|                                                                                       | The Company shall be incorporated under the Companies Act, 2013.                                                                                                                                                                                                                                                                                                            | on February 18, 2020, vide certificate of incorporation bearing CIN U74999MH2020PTC337930 under the provisions of the Companies Act, 2013 issue by Registrar of Companies, Central Registration Centre.                                                                                                                                                                                                                                                                                                  |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--|-------------|------------------------------------|------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------|--------|-----------------------|--------|-----------------------------------------------|--------|--------|--------|
| 2.                                                                                    | Post Issue Paid up Capital -Not more than Rs. 25 crores                                                                                                                                                                                                                                                                                                                     | The post issue paid up capital of the company will be [●] equity shares of face value of Rs. 10/- aggregating up to Rs. [●] which is less than Rs. 25 Crores.                                                                                                                                                                                                                                                                                                                                            |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| 3.                                                                                    | Net worth - At least Rs. 1 crore for 2 preceding full financial years.                                                                                                                                                                                                                                                                                                      | <div>(₹ In Lakhs)</div> <table><tr><th>Particulars</th><th>As at 31<sup>st</sup> March, 2025</th><th>As at 31<sup>st</sup> March, 2024</th></tr><tr><td>Net worth as per Restated Financial statement</td><td>695.03</td><td>529.61</td></tr></table>                                                                                                                                                                                                                                                    |                                    |  | Particulars | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 | Net worth as per Restated Financial statement | 695.03                                                                                | 529.61 |                       |        |                                               |        |        |        |
| Particulars                                                                           | As at 31 <sup>st</sup> March, 2025                                                                                                                                                                                                                                                                                                                                          | As at 31 <sup>st</sup> March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| Net worth as per Restated Financial statement                                         | 695.03                                                                                                                                                                                                                                                                                                                                                                      | 529.61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| 4.                                                                                    | Net Tangible Asset - Rs 3 crores in last preceding (full) financial year.                                                                                                                                                                                                                                                                                                   | The Net Tangible Assets based on Restated Standalone Financial Statement of our company as on March 31, 2025 is ₹ 6.95 Crores which is more than ₹ 3.00 Crores.                                                                                                                                                                                                                                                                                                                                          |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| 5.                                                                                    | Track Record - The track record of applicant company seeking listing should be atleast 3 years.                                                                                                                                                                                                                                                                             | Our Company was incorporated on February 18, 2020, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.                                                                                                                                                                                                                                                  |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| 6.                                                                                    | Earnings before Interest, Depreciation and tax - The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date and its net-worth should be positive, as per the definition given in SEBI (ICDR) Regulations. | <div>(₹ In Lakhs)</div> <table><tr><th>Particulars</th><th>As at 31<sup>st</sup> March, 2025</th><th>As at 31<sup>st</sup> March, 2024</th><th>As at 31<sup>st</sup> March, 2023</th></tr><tr><td>Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.</td><td>197.00</td><td>196.53</td><td>274.76</td></tr><tr><td>Net worth as per Restated Financial statement</td><td>695.03</td><td>529.61</td><td>368.78</td></tr></table>                                       |                                    |  | Particulars | As at 31 <sup>st</sup> March, 2025 | As at 31 <sup>st</sup> March, 2024 | As at 31 <sup>st</sup> March, 2023            | Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years. | 197.00 | 196.53                | 274.76 | Net worth as per Restated Financial statement | 695.03 | 529.61 | 368.78 |
| Particulars                                                                           | As at 31 <sup>st</sup> March, 2025                                                                                                                                                                                                                                                                                                                                          | As at 31 <sup>st</sup> March, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | As at 31 <sup>st</sup> March, 2023 |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years. | 197.00                                                                                                                                                                                                                                                                                                                                                                      | 196.53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 274.76                             |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| Net worth as per Restated Financial statement                                         | 695.03                                                                                                                                                                                                                                                                                                                                                                      | 529.61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 368.78                             |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| 7.                                                                                    | Leverage Ratio - Leverage ratio of not more than 3:1. Relaxation may be granted to finance companies.                                                                                                                                                                                                                                                                       | Total Debt / Shareholders Fund as at March 31, 2025 was 0.01 times. Which is not more than 3:1. <div>(₹ in lakhs)</div> <table><tr><th>Particulars</th><th>March 31,2025</th></tr><tr><td>Total Debt -A</td><td>5.05</td></tr><tr><td>Equity - B</td><td>695.03</td></tr><tr><td>Leverage Ration – A/B</td><td>0.01</td></tr></table>                                                                                                                                                                    |                                    |  | Particulars | March 31,2025                      | Total Debt -A                      | 5.05                                          | Equity - B                                                                            | 695.03 | Leverage Ration – A/B | 0.01   |                                               |        |        |        |
| Particulars                                                                           | March 31,2025                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| Total Debt -A                                                                         | 5.05                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| Equity - B                                                                            | 695.03                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| Leverage Ration – A/B                                                                 | 0.01                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |
| 8.                                                                                    | Disciplinary action – No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.                                                                                                                                                                               | We hereby confirm that no regulatory action, including the suspension of trading, has been taken against the promoter(s) or any companies promoted by the promoters by any stock exchange with nationwide trading terminals.<br><br>We hereby confirm that the Promoter(s) or Directors will not be promoters or directors (other than independent directors) of any companies that have been compulsorily delisted by the Exchange, or companies that are suspended from trading due to non-compliance. |                                    |  |             |                                    |                                    |                                               |                                                                                       |        |                       |        |                                               |        |        |        |

|            |                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                        |
|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|            | <p>The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.</p> <p>Director should not be disqualified/ debarred by any of the Regulatory Authority.</p>                                         | <p>Additionally, no Director is disqualified or debarred by any regulatory authority.</p>                                                                                                                                              |
| <b>9.</b>  | <p>Default - No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.</p>                                                                                                                                                                                                                             | <p>There are no pending defaults in the payment of interest and/or principal to debenture holders, bondholders, or fixed deposit holders by the applicant company, its promoters, promoting company(ies), or subsidiary companies.</p> |
| <b>10.</b> | <p>Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.</p> <p>The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.</p> | <p>There has been no change in the name of our company in the last one year.</p>                                                                                                                                                       |
| <b>11.</b> | Other Requirements:                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                        |
|            | <p>It is mandatory for a company to have a functional website.</p>                                                                                                                                                                                                                                                                                                                                                                                   | <p>The functional website of our company is <a href="http://www.maxmarketing.in">www.maxmarketing.in</a>.</p>                                                                                                                          |
|            | 100% of the Promoter's                                                                                                                                                                                                                                                                                                                                                                                                                               | In accordance with Regulation 230(1)(c) of the SEBI (ICDR)                                                                                                                                                                             |

|  |                                                                                                                                                                |                                                                                                                                                                                                                                                                                              |
|--|----------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | shareholding in the Company should be in Dematerialised form.                                                                                                  | Regulations, all the present Equity share Capital fully Paid-up. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.                                                              |
|  | It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.                              | Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated June 10, 2025 and National Securities Depository Limited (NSDL) dated May 08, 2025 for establishing connectivity. |
|  | There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment. | There has been no change in the promoters of the Company in the preceding one year from date of filing application to BSE SME.                                                                                                                                                               |
|  | The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.                        | The composition of the board of directors is in compliance with the requirements of Companies Act, 2013                                                                                                                                                                                      |
|  | The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations                                                                       | The Net worth is been calculated as per the definition given in SEBI (ICDR) Regulations                                                                                                                                                                                                      |
|  | The Company has not been referred to NCLT under IBC.                                                                                                           | The Company has not referred to NCLT under IBC.                                                                                                                                                                                                                                              |
|  | There is no winding up petition against the company, which has been admitted by the court.                                                                     | There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.                                                                                                                |

***We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.***

- As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:
- The Draft Prospectus has been filed with BSE SME Platform and our Company has made an application to BSE SME Platform for listing of its Equity Shares on the BSE SME Platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated May 08, 2025 with NSDL and agreement dated June 10, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- There is no change of promoter of the issuer or there are no new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE Limited.
- There is no offer for sale by selling shareholders.

- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.  
As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:
- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE 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 INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 27, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the SME PLATFORM OF BSE LIMITED:**

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE). BSE has given vide its letter [•] permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by BSE should not in any way be deemed or construed that the offer document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange

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 any other reason whatsoever.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Draft 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: [www.maxmarketing.in](http://www.maxmarketing.in) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: [www.maxmarketing.in](http://www.maxmarketing.in), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, 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, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub –account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Draft Prospectus does not, however, constitute 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 him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

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 of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with 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.

## **LISTING**

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the SME Platform of BSE ("BSE SME"). BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by BSE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Draft Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. J. S. BHATIA & CO; Chartered Accountants. Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, Restated financial statements dated August 27, 2025 and statement of Tax Benefits dated April 22, 2025, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus. – **NOTED FOR COMPLIANCE**

#### **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements and Statement of Tax Benefits issued by J. S. BHATIA & CO., Chartered Accountants, Our Company has also received written consent dated April 22, 2025 from the Practicing Company Secretary, namely S K JAIN & Co., Practicing Company Secretary, and written consent dated April 15, 2025, M/s. Maureen N. Marfatia, Lawyers (Firm No/ Bar Council No. G/1585/2008), to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013. we have not obtained any other expert opinions.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Right issue during last five years.

#### **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

#### **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

For detailed description please refer to section titled "*Capital Structure*" beginning on page 43 of this Draft Prospectus.

#### **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES**

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date

of filing this Draft Prospectus.

## PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

## OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus

## PERFORMANCE VIS-À-VIS objects;

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 43 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an “Unlisted Issuer” in terms of SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

## PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at [www.ifinservices.in](http://www.ifinservices.in)

### Disclosure of Price Information of Past Issues Handled By Interactive Financial Services Ltd.

| Sr. No.               | Issue Name                                | Issue Size (Cr) | Issue Price (₹) | Listing date      | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing |
|-----------------------|-------------------------------------------|-----------------|-----------------|-------------------|-------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|
| <b>MAIN BOARD IPO</b> |                                           |                 |                 |                   |                               |                                                                                                     |                                                                                                     |                                                                                                      |
| 1.                    | SRM Contractors Limited*                  | 130.20          | 210             | April 03, 2024    | 215.25                        | -5.17%<br>(+0.59%)                                                                                  | -15.00%<br>(+7.61%)                                                                                 | +25.86%<br>(+15.05%)                                                                                 |
| <b>SME IPO</b>        |                                           |                 |                 |                   |                               |                                                                                                     |                                                                                                     |                                                                                                      |
| 2.                    | Vrundavan Plantation Limited (BSE SME)    | 15.30           | 108             | November 06, 2023 | 107.00                        | -42.59%<br>(+6.68%)                                                                                 | -50.93%<br>(+10.43%)                                                                                | -51.85%<br>(+13.73%)                                                                                 |
| 3.                    | Kalaharidhaan Trendz Limited (NSE Emerge) | 22.49           | 45              | February 23, 2024 | 47.15                         | -7.78%<br>(-0.94%)                                                                                  | +4.67%<br>(+1.73)                                                                                   | -10.89%<br>(+11.19%)                                                                                 |
| 4.                    | Teerth Gopicon Limited                    | 44.39           | 111             | April 16, 2024    | 125.00                        | +99.41%<br>(+0.24%)                                                                                 | +301.67%<br>(+11.01%)                                                                               | +368.56%<br>(+13.46%)                                                                                |

|     |                                                             |       |     |                    |        |                      |                      |                      |
|-----|-------------------------------------------------------------|-------|-----|--------------------|--------|----------------------|----------------------|----------------------|
|     | (NSE Emerge)                                                |       |     |                    |        |                      |                      |                      |
| 5.  | DCG Cables and Wires Limited (NSE Emerge)                   | 49.99 | 100 | April 16, 2024     | 90.00  | -4.45%<br>(+0.24%)   | +48.65%<br>(+11.01%) | +40.05%<br>(+13.46%) |
| 6.  | Winny Immigration & Education Services Limited (NSE Emerge) | 9.13  | 140 | June 27, 2024      | 240.00 | +107.29%<br>(+3.29%) | +87.14%<br>(+5.71%)  | +118.57%<br>(-1.90%) |
| 7.  | Kataria Industries Limited (NSE Emerge)                     | 57.57 | 96  | July 24, 2024      | 182.40 | +94.48%<br>(+1.66%)  | +126.98%<br>(+1.54%) | +44.11%<br>(-4.35%)  |
| 8.  | Kizi Apparels Limited (BSE SME)                             | 5.58  | 21  | August 06, 2024    | 23.15  | +95.71%<br>(+4.78%)  | +41.95%<br>(+0.24%)  | +11.43%<br>(-68.69%) |
| 9.  | SPP Polymer Limited (NSE Emerge)                            | 24.49 | 59  | September 17, 2024 | 63.00  | -27.37%<br>(-1.76%)  | -36.86%<br>(-2.95%)  | -64.32%<br>(-11.45%) |
| 10. | Malpani Pipes and Fittings Limited (BSE SME)                | 25.92 | 90  | February 04, 2025  | 85.90  | -31.93%<br>(-6.18%)  | -25.00%<br>(+2.82%)  | -18.06%<br>(+3.10%)  |
| 11. | HP Telecom India Limited (NSE Emerge)                       | 34.23 | 108 | February 28, 2025  | 115.05 | +13.52%<br>(+4.71%)  | +67.13%<br>(+11.88%) | +64.81<br>(+11.69)   |
| 12. | Valencia India Limited                                      | 48.95 | 110 | July 03, 2025      | 88.00  | -66.19%<br>(-3.17%)  | NA                   | NA                   |

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.in](http://www.bseindia.in)

\*Designated stock Exchange of SRM Contractors Limited is NSE Limited.

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

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, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

**Track Record of past issues handled by INTERACTIVE FINANCIAL SERVICES LIMITED:**

| Financial Year | Total no. of IPOs | Total Funds raised (₹ in cr.) | Nos. of IPOs trading at discount as on 30 <sup>th</sup> calendar day from listing date | Nos. of IPOs trading at premium as on 30 <sup>th</sup> calendar day from listing date | Nos. of IPOs trading at discount as on 180 <sup>th</sup> calendar day from listing date | Nos. of IPOs trading at premium as on 180 <sup>th</sup> calendar day from listing date |
|----------------|-------------------|-------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
|----------------|-------------------|-------------------------------|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|

|         |   |        | Over<br>50% | Between<br>25-50% | Less<br>than<br>25% | Over<br>50% | Between<br>25-<br>50% | Less<br>than<br>25% | Over<br>50% | Between<br>25-<br>50% | Less<br>than<br>25% | Over<br>50% | Between<br>25-<br>50% | Less<br>than<br>25% |
|---------|---|--------|-------------|-------------------|---------------------|-------------|-----------------------|---------------------|-------------|-----------------------|---------------------|-------------|-----------------------|---------------------|
| 2022-23 | 6 | 231.17 | 2           | 2                 | NA                  | 1           | NA                    | 1                   | 3           | 1                     | NA                  | 1           | NA                    | 1                   |
| 2023-24 | 7 | 173.87 | 1           | 2                 | 3                   | NA          | NA                    | 1                   | 2           | 1                     | 3                   | 1           | NA                    | NA                  |
| 2024-25 | 9 | 378.49 | NA          | 2                 | 2                   | 4           | NA                    | 1                   | 1           | NA                    | NA                  | 2           | 3                     | 1                   |
| 2025-26 | 1 | 48.95  | 1           | NA                | NA                  | NA          | NA                    | NA                  | NA          | NA                    | NA                  | 1           | NA                    | NA                  |

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

## STOCK MARKET DATA FOR OUR 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.

## MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## 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.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 03, 2025. For further details, please refer the chapter titled “*Our Management*” on page no. 97 of Draft Prospectus.

Our Company has also appointed Unnatti Jain as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

**Unnatti Jain**

**Company Secretary and Compliance Officer**

Max Marketing Limited

**Address:** Crystal Plaza, Unit No 10 A E  
Andheri W, Nr Tel Exc Opp Lokhandwala Com,  
Andheri Railway Station, Mumbai,  
Maharashtra, India, 400058

**Tel No.:** 7715944773

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

**Email ID:** [finance@maxmarketing.in](mailto:finance@maxmarketing.in)

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI LODR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, 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 Stock Exchange(s), 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 RBI, the Government of India, the Stock Exchange(s), 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 2018 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 (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 IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs 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. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). **Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.**

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for 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 pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI LODR Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For

further details, please refer to chapter “Main Provisions of the Articles of Association of our Company” beginning on page no. 218 of this Draft Prospectus.

## **AUTHORITY FOR THE PRESENT ISSUE**

This issue has been authorized by a resolution of our Board passed at their meeting held on March 18, 2025, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act. The shareholders on April 11, 2025 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

## **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

- Tripartite agreement dated June 10, 2025 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated May 08, 2025 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. 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 dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

## **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “Dividend Policy” and “Main Provisions of Article of Association” beginning on page no. 111 and 218, respectively, of this Draft Prospectus.

## **FACE VALUE AND ISSUE PRICE**

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹[●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “Basis for Issue Price” beginning on page no. 58 of the Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

## **COMPLIANCE WITH SEBI (ICDR) REGULATIONS, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “Main Provisions of Articles of Association” beginning on page no. 218 of the Draft Prospectus.

#### **MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: “Provided that the minimum application size shall be above ₹2 lakhs.”.

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size in terms of numbers of specified securities shall not be less than ₹2 lakhs.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the issue will be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded within four (4) days of such intimation pursuant to the SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If such money is not repaid within four (4) working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) working days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

#### **JURISDICTION**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

**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 Draft 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 Draft 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.

## **JOINT HOLDERS**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

## **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 (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 Applicants, 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/transfer/alienation 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:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) 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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

## **PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC OFFERS**

ISSUE OPENS ON        [●]  
ISSUE CLOSES ON      [●]

- *In terms of Regulation 265 of 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 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 sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. 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 Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer 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 Draft 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 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 Draft Prospectus may result in changes in the timelines.

#### **SUBMISSION OF APPLICATION FORMS:**

| <b>Issue period (except the Issue Closing Date)</b> |                                           |
|-----------------------------------------------------|-------------------------------------------|
| Submission and Revision of Application Form         | Only between 10.00 a.m. and 5.00 p.m. IST |
| <b>Issue Closing Date</b>                           |                                           |
| Submission and Revision of Application Form         | Only between 10.00 a.m. and 3.00 p.m. IST |

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**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 SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Individual Investors, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of BSE may be taken as the final data for the purpose of Allotment.

#### **MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the equity shares shall happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

#### **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 and price band 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 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**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page no. 43 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page no. 218 of the Draft Prospectus.

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on SME Platform for at least two years, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.
- c) Shall comply with the conditions laid down by the Stock Exchanges time to time.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the main board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)

## **MARKET MAKING**

The shares offered through this issue is proposed to be listed on the SME Platform of BSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE Limited for a minimum period of three years from the date of listing of shares offered through this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer **“Following is a summary of the key details pertaining to the Market Making arrangement”** in the chapter title “General Information” beginning on page no. 35 of the Draft Prospectus.

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft 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.

## **APPLICATION BY ELIGIBLE NRIs, FIIs OR VCFs REGISTERED WITH SEBI AND QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

## **AS PER THE EXTANT POLICY 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, FIIs 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.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of BSE Limited ("BSE SME")). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 173 and 183 respectively of this Draft Prospectus.

Public Issue of upto 22,00,000 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ [●] per Equity Shares (including a premium of ₹ [●] per equity share) aggregating to Rs. [●] Lakhs ("the offer") by our company.

| Particulars                                                             | Net Issue to Public                                                                                                                                                                                                                                                                                                                                                                                                                                              | Market Maker reservation portion                                       |
|-------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
| Number of Equity Shares                                                 | [●] * Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                              | [●] Equity Shares                                                      |
| Percentage of Issue Size available for allocation                       | [●] % of the Issue Size<br><br>[●] % of the Post Issue Paid up capital                                                                                                                                                                                                                                                                                                                                                                                           | [●] % of the Issue Size<br><br>[●] % of the Post Issue Paid up capital |
| Basis of Allotment/ Allocation if respective category is oversubscribed | Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.<br>For further details, please refer to the section titled "Issue Procedure" on page no. 183 of this Draft Prospectus.                                                                                                                                                                                                             | Firm Allotment                                                         |
| Mode of Application                                                     | Individual Investors may apply through UPI Payment Mechanism.<br>All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.                                                                                                                                                                                                                                                                   | Through ASBA mode Only.                                                |
| Minimum Application Size                                                | <u>For Other than Individual Investors:</u><br>Such number of Equity Shares in multiples of [●] Equity Shares more than two lots.<br><br><u>For Individuals Investors who applies for minimum application size:</u><br>Such number of equity shares where application size is of at least [●] Equity Shares.                                                                                                                                                     | Up to [●] Equity Shares                                                |
| Maximum Bid                                                             | <u>For Other than Individual Investors:</u><br>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed [●] Equity Shares subject to adhere under the relevant laws and regulations as applicable.<br><u>For Individuals Investors who applies for minimum application size:</u><br>Such number of Equity Shares shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000 | Up to [●] Equity Shares                                                |
| Mode of Allotment                                                       | Compulsorily in dematerialized mode                                                                                                                                                                                                                                                                                                                                                                                                                              | Compulsorily in dematerialized mode                                    |
| Trading Lot                                                             | [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                | [●] Equity Shares, However the Market Maker may accept odd lots if     |

| Particulars             | Net Issue to Public                                                                                                                                                                                                                                                              | Market Maker reservation portion                                       |
|-------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|
|                         |                                                                                                                                                                                                                                                                                  | any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| <b>Terms of payment</b> | In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant. |                                                                        |

\*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to individual investor who applies for minimum application size; and
- b) remaining to:
  - (i) Individual applicants who applies for more than minimum application size; 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 sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

**Note:**

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of 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 joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled "Issue Procedure" beginning on page no. 183 of this Draft Prospectus.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, 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 Bid 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 bids in cases of individual, multiple bids 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.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR Regulations 267(2), our Company shall ensure that the minimum application size shall be two lots per application: “Provided that the minimum application size shall be above ₹ 2 lakhs.”

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by IIs 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, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has

vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In 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 ₹ 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. 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by RIBs through Designated 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 Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.**

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**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 II 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 Exchanges.**

### **Availability of Draft Prospectus/Prospectus and Application Forms**

Pursuant to the provisions of SEBI ICDR Regulation 246(1), the issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies. Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, 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.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization 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.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

| <b>Category</b>                                                                  | <b>Colour of Application Form</b> |
|----------------------------------------------------------------------------------|-----------------------------------|
| Resident Indians and 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.

\*\*Application Forms will also be available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)).

Same Application Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated

Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a IIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

### Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

| Sr No. | Designated Intermediaries                                                                                                                                              |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                       |
| 2.     | A syndicate member (or sub-syndicate member)                                                                                                                           |
| 3.     | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”) |
| 4.     | A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                                           |
| 5.     | Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)                    |

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

|                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>For Applications submitted by investors to SCSB:</b>                                                           | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.                                                                                                                                                                                                                                                                                                                               |
| <b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b> | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.                                                                                                                                                                                                                                |
| <b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>    | After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).<br>Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account |

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**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, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and 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 Draft 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 Draft 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 Regulations 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.**

**Participation by associates/affiliates of Lead Manager**

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 Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

### **Application by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

### **Application by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such 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 (1) 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.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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 Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

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).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

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 FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) 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, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations

until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, 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, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application 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 this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

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 bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Application by Insurance Companies**

In case of Application 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 reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

### **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.

### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, 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 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.

### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, 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, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to 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.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the

Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **Maximum and Minimum Application Size**

#### **1. For Individual Investors**

The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000.

#### **2. For Other than Individual Investors (Non-Institutional Investors and QIBs):**

The Application must be for a minimum of such number of Equity Shares in multiples of [●] Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

#### **3. Minimum Bid Lot: [●] Equity Shares**

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft 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 Draft 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**

### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

#### **ASBA Process**

**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 the Draft 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.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application

Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. 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 bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

**Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

**Process for generating list of allottees: -**

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

**CHANNELS OF SUBMISSION OF APPLICATION FORMS**

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

| Category of Investor                                                            | Channel I                                                                                                                                            | Channel II                                                                                                                                                                 | Channel III                                                                                                                                                                                                                                                                                                                                                                  | Channel IV                                                                                                                                |
|---------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Investor (II)                                                        | Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. | Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers. | Not Applicable                                                                                                                                                                                                                                                                                                                                                               | IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds |
| Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB) | For such applications the existing process of uploading the Application and blocking of funds in the IIs account by the SCSB would continue          |                                                                                                                                                                            | Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds | Not Applicable                                                                                                                            |

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB 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 Branch of the SCSB 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 into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation 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 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 Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

## **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- a. submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

### **The Block Process**

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The II would be able to view the amount to be blocked as per his / her Application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs' bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation

- h. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
- i. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

## **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Mode of Payment**

Pursuant to the provisions of SEBI ICDR Regulation 256, the issuer shall accept bids using only the ASBA facility in the manner specified by the Board.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Terms of payment**

The entire Issue price of ₹[●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the 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 bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or 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 Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### **Who can apply through UPI Mode:**

Only Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

#### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form

- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, IIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, IIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

#### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

#### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

## Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (IIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.

9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

### **Withdrawal of Applications**

IIs can withdraw their applications until Issue Closing Date. In case a IIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 35 of this Draft Prospectus.

### **Filing of the Offer Document with the ROC**

For filing details, please refer Chapter titled "General Information" beginning on page 35 of this Draft Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

In the pre-issue and price band advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

### **Price Discovery & Allocation of Equity shares**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid

Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.

- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

- 1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- 2. Issuer will that:
  - I. the allotment of the equity shares; and
  - II. initiate corporate action for credit of shares to the successful applicant's 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.
- 3. 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 Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **Issuance of Confirmation Allocation Note ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **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.

### **General Instructions**

Applicants are requested to note the additional instructions provided below.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and II using UPI Mechanism) should apply through the ASBA process only. II not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. 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;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of 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 Applicants 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.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. 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;
16. 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 application, 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;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;

18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise 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;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB 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;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Individual Investors Bidding 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 before submitting the ASBA Form to any of the Designated Intermediaries;
25. Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears 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;

#### **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 pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. 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 the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. 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;

13. 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;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. 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;
17. Do not submit an Application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, 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;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, 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>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the

Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **Other Instructions**

#### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

### **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

### **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

### **Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Days from the Bid/Offer Closing Date.

### **Impersonation**

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

#### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

#### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

#### **Mode of Refunds**

- a) In case of ASBA Bids: Within 4 (four) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate

of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

- c) In case of Investors: Within four Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Prospectus.

### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the

disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

As per SEBI ICDR Regulation 268

- a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).
- b) The issuer shall not make any allotment in excess of the specified securities offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the designated stock exchange. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.
- c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

Subject to the availability of shares in noninstitutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

- d) The authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025.

### **Notes on Allotment Process**

#### **Receipt & Validation of Bid data:**

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

#### **Collection of FCs and Schedule Data:**

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

### **Basis of allotment**

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors category.

### **Allotment Procedure**

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
  - a. Prepare the Net Valid Data (excluding technical rejections, if any)
  - b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
    - i. Share Category (i.e., lot size)
    - ii. Reverse the Application No. (example appl no 12345678 and reversed to 87654321)
    - iii. PAN
  - c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
  - d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. i.e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
  - f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

### **The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:**

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Individual Investor” means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹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 the designated stock exchange.

### **Basis of Allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the 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, 2018.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

## Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Max Marketing Limited</b><br><b>Unnatti Jain</b><br>Company Secretary and Compliance Officer<br><b>Address:</b> Crystal Plaza, Unit No 10 A E<br>Andheri W, Nr Tel Exc Opp Lokhandwala Com,<br>Andheri Railway Station, Mumbai,<br>Maharashtra, India, 400058<br><b>Tel/Mob. No:</b> 7715944773<br><b>Website:</b> <a href="http://www.maxmarketing.in">www.maxmarketing.in</a><br><b>E-mail:</b> <a href="mailto:finance@maxmarketing.in">finance@maxmarketing.in</a> | <b>Bigshare Services Private Limited</b><br><b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business<br>Park, Next to Ahura Centre, Mahakali Caves Road, Andheri<br>(East), Mumbai – 400093, Maharashtra, India<br><b>Tel No.:</b> +91 22-62638200<br><b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a><br><b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a><br><b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a><br><b>Contact Person:</b> Mr. Vinayal Morbale<br><b>SEBI Reg. No.:</b> INR000001385 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

## Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated May 08, 2025 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated June 10, 2025 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE1YAA01018

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).

- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities.

Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

## **SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

### **MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF MAX MARKETING LIMITED**

#### **Interpretation**

I. In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

#### **Share Capital and Variation of rights**

II 1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificates each for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of

these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

### **Lien**

9. The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether Presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien provided that no sale shall be made unless a sum in respect of which the lien exists is presently payable or until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

### **Calls on shares**

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve percent per annum as may be agreed upon between the Board and the member paying the sum in advance.

### **Transfer of shares**

19. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless a. The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 b. The instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. The instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

### **Transmission of shares**

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the Person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

### **Forfeiture of shares**

28. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any Time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

29. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given May at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

31. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

32. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal

value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

### **Alteration of capital**

35. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

36. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

37. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

38. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law its share capital any capital redemption reserve account or any share premium account.

### **Capitalisation of profits**

39. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to 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 that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such

capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members.

### **Buy-back of shares**

41. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

### **General meetings**

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

### **Proceedings at general meetings**

44. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.

45. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.

46. If there is no such Chairperson or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

### **Adjournment of meeting**

49. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### **Voting rights**

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

53. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

54. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

56. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

### **Proxy**

57. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### **Board of Directors**

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The First Directors of the Company on its incorporation were 1) Mr. Varun Gupta 2) Mrs. Shilpi Gupta.

61. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to- day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

64. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

66. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### **Proceedings of the Board**

67. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

68. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

69. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

70. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

71. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

73. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

76. In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

#### **Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

77. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **The Seal**

79. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### **Dividends and Reserve**

80. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

81. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

82. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve

83. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

84. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

85. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to

the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

87. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

88. No dividend shall bear interest against the company.

### **Accounts**

89. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### **Winding up**

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### **Indemnity**

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

**\* Adoption of New sets of Article of Association of the company pursuant to conversion from Private Limited to Public Limited Company vide special Resolution passed in the Extraordinary General meeting of the members held on August 31, 2024.**

## SECTION - X - OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into 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 Draft 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 contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Crystal Plaza, Unit No 10 A E Andheri W, Nr Tel Exc Opp Lokhandwala Com, Andheri Railway Station, Mumbai, Maharashtra, India, 400058 between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.maxmarketing.in](http://www.maxmarketing.in), and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### A. Material contracts for the Issue

1. Issue Agreement dated April 16, 2025, between our Company and the Lead Manager.
2. Registrar Agreement dated April 16, 2025, between our Company and Registrar to the Issue.
3. Underwriting Agreement dated April 16, 2025, amongst our Company, the Underwriter, and the Lead Manager.
4. Market Making Agreement dated April 16, 2025, amongst our Company, Market Maker, and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement June 10, 2025, amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated May 08, 2025, amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 18, 2025 in relation to the Issue and other related matters.
3. Shareholders' resolution dated April 11, 2025 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated August 26, 2025 on Restated Financial Statements of our Company for the Financial Years ended on March 31, 2025, March 31, 2024 and March 31, 2023.
6. The Report dated August 26, 2025 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Audit Committees Resolution dated August 26, 2025 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated August 26, 2025 with respect to the KPIs disclosed in this Draft Prospectus.
8. Site visit report dated August 06, 2025 issued by Lead Manager.
9. Board Resolution dated August 27, 2025 & [●] for approval of this Draft Prospectus and Prospectus respectively

10. Copy of Approval dated [●] from the SME Platform of BSE to use their name in the Prospectus for listing of Equity Shares.
11. Due diligence certificate on Draft Prospectus from Lead Manager dated August 27, 2025 addressing BSE and Due diligence certificate on Prospectus from Lead Manager dated [●] addressing BSE & SEBI.

Any of the contracts or documents mentioned in this Draft 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.

## SECTION XI - DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

**Signed by the Directors of the Company:**

| Name               | Designation                     | Signature |
|--------------------|---------------------------------|-----------|
| Varun Gupta        | Managing Director               | Sd/-      |
| Shilpi Gupta       | Non-Executive Director          | Sd/-      |
| Aditya kumar Gupta | Whole-time Director             | Sd/-      |
| Dilipkumar Jha     | Additional Independent Director | Sd/-      |
| Mukesh Dinodia     | Additional Independent Director | Sd/-      |

**Signed by:**

| Name               | Designation                              | Signature |
|--------------------|------------------------------------------|-----------|
| Abhishika Madrecha | Chief Financial Officer                  | Sd/-      |
| Unnatti Jain       | Company Secretary and Compliance Officer | Sd/-      |

**Place: Mumbai**

**Date: August 27, 2025**