



VERITAAS ADVERTISING LIMITED

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

Registered Office: 38/2A, Gariahat South Road, Dhakuria, Rash Behari Avenue, Kolkata - 700 029, West Bengal, India; **Telephone:** +91 334 044 6683;

E-mail: info@veritaasadvertising.com; **Facsimile:** NA;

Website: www.veritaasadvertising.com; **Contact Person:** Mahima Khandelwal, Company Secretary & Compliance Officer;

Corporate Identity Number: U74999WB2018PLC227215

PROMOTERS OF OUR COMPANY: DEBOJYOTI BANERJEE, SANGITA DEBNATH AND MINA DEBNATH

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 19, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 7,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF VERITAAS ADVERTISING LIMITED (THE “COMPANY” OR “VERITAAS” OR “ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LACS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ [●] LACS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN [●] EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND BENGALI EDITION OF [●] (A BENGALI REGIONAL LANGUAGE NEWSPAPER, BENGALI BEING THE REGIONAL LANGUAGE OF KOLKATA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”) FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”).

Potential Bidders may note the following: “COVER PAGE”, “DEFINITIONS AND ABBREVIATIONS”, “ISSUE DOCUMENT SUMMARY”, “RISK FACTORS”, “GENERAL INFORMATION”, “CAPITAL STRUCTURE”, “OBJECTS OF THE ISSUE”, “OUR MANAGEMENT”, “OUR PROMOTERS AND PROMOTER GROUP” AND “GOVERNMENT AND OTHER STATUTORY APPROVALS” have been updated in accordance with the suggestions made by NSE.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus and Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

Place: Kolkata, West Bengal

Date: April 25, 2024

On behalf of Veritaas Advertising Limited

Sd/
Debojyoti Banerjee
Managing Director

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Horizon Management Private Limited
19 R N Mukherjee Road, Main Building,
2nd Floor, Kolkata- 700 001, West Bengal, India.
Telephone: +91 334 600 0607
Facsimile: +91 334 600 0607
Email ID: smeipo@horizon.net.co
Website: www.horizonmanagement.in
Investor Grievance ID: investor.relations@horizon.net.co
Contact Person: Manav Goenka
SEBI Registration Number: INM000012926

REGISTRAR TO THE ISSUE

MAS Services Limited
T-34, 2nd Floor, Okhla Industrial Area,
Phase-II New Delhi- 110 020,
Delhi, India.
Telephone: +91 112 638 7281/83, 114 132 0335
Facsimile: +91 112 638 7384
E-mail: ipo@masserv.com
Investor grievance: investor@masserv.com
SEBI Registration No.: INR0000000049
Contact Person: N. C. Pal

BID/ISSUE PROGRAMME

ISSUE OPENS ON: [●]

ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Company”, “our Company”, “the Company”, “the Issuer”, or “Veritaas”	Veritaas Advertising Limited, a company incorporated under the Companies Act, 2013, having its Registered Office at 38/2A, Gariahat South Road, Dhakuria Rash Behari Avenue, Kolkata - 700 029, West Bengal, India.
Our Promoter	Promoter of our Company, namely Debojyoti Banerjee, Sangita Debnath and Mina Debnath. For further details, please see the section entitled “ <i>Our Promoter and Promoter Group</i> ” on page 146 of this Draft Red Herring Prospectus.
Promoter’s Group	Companies, individuals and entities (other than companies) as defined under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 which is provided in the chapter titled “ <i>Our Promoter and Promoter’s Group</i> ”.

SECTION II - ISSUE DOCUMENT SUMMARY

Promoters

The Promoter of our Company is Debojyoti Banerjee, Sangita Debnath and Mina Debnath. For further details, please refer to the chapter titled “*Our Promoters and Promoter Group*” beginning on Page No. 146 of this Draft Red Herring Prospectus.

Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
<i>Promoter</i>					
1.	Debojyoti Banerjee	18,44,979	88.74%	18,44,979	●
2.	Mina Debnath	21	Negligible	21	●
3.	Sangita Debnath	NIL	-	NIL	-
Total		18,45,000	88.74%	18,45,000	●

As on date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold any shareholding in our Company. For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 60 of this Draft Red Herring Prospectus.

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

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

Name of Promoter	No. of shares acquired in last one year from the date of this Draft Red Herring Prospectus	Weighted Average Price (in ₹)
Debojyoti Banerjee*	17,99,980	NIL
Sangita Debnath	NIL	NA
Mina Debnath*	20	NIL

* Shares acquired by way of bonus shares issued out of free reserves.

Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Debojyoti Banerjee	18,44,979	0.94
Sangita Debnath	NIL	NA
Mina Debnath	21	1.81

SECTION III – RISK

FACTORS

INTERNAL RISK FACTORS

BUSINESS RELATED RISKS

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

We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at towns /cities of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. We also install Traffic Signal Post. The approval for installation of Police Booth / Traffic Signal Post are issued by the Police Department with a condition precedent that the installation has to be completed within a timeline of 1 month from the date of approval. If the installation is not completed within the prescribed timeline, provided that the space for installation is made available for installation, the approval becomes invalid and a fresh approval is not issued to a company by the Police Department, which fails to complete the installation within the prescribed timeline. While, there have not been any instances in the past, wherein we have been failed to install the booths within the prescribed timeline, however we cannot assure you that we will be able install the same within the timeline in future. In the event we are unable to install the booth within the stipulated timeline, we will not be able to reimburse the cost incurred for fabrication and could severely impact our financial condition, results of operations and business operations.

- 12. There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been certain instances of delays in payment of statutory dues, i.e. GST, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

GST:

Month	Due Date of filing	Date of Filing Return	Delay Period
March' 2020	02-05-2020	13-10-2020	164
April' 2020	20-05-2020	28-12-2020	222
May' 2020	20-06-2020	22-01-2021	216
June' 2020	24-07-2020	02-02-2021	193
July' 2020	24-08-2020	03-02-2021	163
August' 2020	03-10-2020	03-02-2021	123
September' 2020	24-10-2020	03-02-2021	102
October' 2020	24-11-2020	03-02-2021	71
November' 2020	24-12-2020	03-02-2021	41
December' 2020	24-01-2021	03-02-2021	10
January' 2021	20-02-2021	09-07-2021	139
February' 2021	20-03-2021	09-07-2021	111
March' 2021	20-04-2021	09-07-2021	80
April' 2021	20-05-2021	19-07-2021	60
May' 2021	20-06-2021	19-07-2021	29
March' 2022	20-04-2022	09-05-2022	19
April' 2022	20-05-2022	16-06-2022	27
May' 2022	20-06-2022	12-07-2022	22
June' 2022	20-07-2022	21-07-2022	1
October' 2023	20-11-2023	25-11-2023	5
November' 2023	20-12-2023	10-01-2024	21
December' 2023	20-01-2024	09-03-2024	49
January' 2024	20-02-2024	09-03-2024	18

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. In an attempt to contain the spread and impact of COVID-19, authorities throughout the world implemented measures such as travel bans and restrictions, quarantines, stay-at-home and shelter-in place orders, promotion of social distancing, and limitations on business activity.

The COVID-19 pandemic has had a profound impact on businesses worldwide, and Veritaas Advertising Limited has unfortunately not been immune to its effects. The unprecedented challenges posed by the pandemic, including prolonged lockdowns, disrupted operations, and reduced consumer demand, severely affected our financial stability and liquidity. During this period of uncertainty, our primary focus was on ensuring the continuity of our business activities and fulfilling contractual obligations to our clients and partners. Regrettably, the financial strain resulting from the pandemic necessitated difficult decisions regarding the allocation of resources.

While we recognize the significance of adhering to statutory payment schedules, the Company's foremost obligation was to ensure the continued viability of its business and protect the livelihoods of its employees. Nevertheless, our Company assured to fulfil all statutory obligations promptly. The Company had actively taken steps to ensure payments of all the statutory dues and address any outstanding dues and resolve the situation expediently.

Though the delays in GST payment occurred after the peak of the COVID-19 pandemic in 2020, the organization continued to grapple with the aftermath of the crisis. The financial constraints stemming from the economic slowdown and market volatility persisted well into 2021-22 and further periods, significantly affecting our liquidity and operational capacity. Consequently, the Company was compelled to navigate a prolonged period of fund crunch, which contributed to the delays in meeting our statutory obligations. Despite these challenges, the Company remains steadfast in its commitment to rectify the situation and ensure full compliance with all statutory requirements moving forward.

Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods.

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

13. There have been instances of delays in payment of statutory dues, i.e. EPF by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.

In the past, there have been certain instances of delays in payment of statutory dues, i.e. EPF, by the Company. The details of the delay caused in payment of statutory dues have been provided below:

Month	Due Date of filing	Date of filing	Delay Period (Days)
April' 2021	15-05-2021	03-08-2021	80
May' 2021	15-06-2021	03-08-2021	49
June' 2021	15-07-2021	27-11-2021	135
July' 2021	15-08-2021	27-11-2021	104
August' 2021	15-09-2021	27-11-2021	73
September' 2021	15-10-2021	16-07-2022	274
October' 2021	15-11-2021	16-07-2022	243
November' 2021	15-12-2021	16-07-2022	213
December' 2021	15-01-2022	16-07-2022	182
January' 2022	15-02-2022	16-07-2022	151
February' 2022	15-03-2022	16-07-2022	123
March' 2022	15-04-2022	16-07-2022	92
April' 2022	15-05-2022	16-12-2022	215
May' 2022	15-06-2022	16-12-2022	184
June' 2022	15-07-2022	16-12-2022	154
July' 2022	15-08-2022	31-01-2023	169
August' 2022	15-09-2022	31-01-2023	138

September' 2022	15-10-2022	31-01-2023	108
October' 2022	15-11-2022	31-01-2023	77
November' 2022	15-12-2022	31-01-2023	47
December' 2022	15-01-2023	31-01-2023	16
January' 2023	15-02-2023	13-03-2023	26

In March 2020, the World Health Organization declared the COVID-19 outbreak a pandemic. In an attempt to contain the spread and impact of COVID-19, authorities throughout the world implemented measures such as travel bans and restrictions, quarantines, stay-at-home and shelter-in place orders, promotion of social distancing, and limitations on business activity.

The COVID-19 pandemic has had a profound impact on businesses worldwide, and Veritaas Advertising Limited has unfortunately not been immune to its effects. The unprecedented challenges posed by the pandemic, including prolonged lockdowns, disrupted operations, and reduced consumer demand, severely affected our financial stability and liquidity. During this period of uncertainty, our primary focus was on ensuring the continuity of our business activities and fulfilling contractual obligations to our clients and partners. Regrettably, the financial strain resulting from the pandemic necessitated difficult decisions regarding the allocation of resources.

While we recognize the significance of adhering to statutory payment schedules, the Company's foremost obligation was to ensure the continued viability of its business and protect the livelihoods of its employees. Nevertheless, our Company assured to fulfil all statutory obligations promptly. The Company had actively taken steps to ensure payments of all the statutory dues and address any outstanding dues and resolve the situation expediently.

Though the delays in Provident fund payment occurred after the peak of the COVID-19 pandemic in 2020, the organization continued to grapple with the aftermath of the crisis. The financial constraints stemming from the economic slowdown and market volatility persisted well into 2021-22 and further periods, significantly affecting our liquidity and operational capacity. Consequently, the Company was compelled to navigate a prolonged period of fund crunch, which contributed to the delays in meeting our statutory obligations. Despite these challenges, the Company remains steadfast in its commitment to rectify the situation and ensure full compliance with all statutory requirements moving forward.

Also, sometimes these delays were also due to administrative and technical issues on the portal during these periods.

Our Company has already made provisions in the financials of the Company for such delay payments. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to payment of statutory dues. The happening of such event may cause imposition of fine / penalty which may have adverse effect on the results of our operations and financial position.

SECTION IV – INTRODUCTION

GENERAL INFORMATION

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Date of Change	Reason for change
Baid Agarwal Singhi & Co., Chartered Accountant 6 Lyons Range, Turner Morrison Building, Gate No. 2, 1st floor, Kolkata- 700 001, West Bengal, India. Telephone: +91 334 004 2042 Email: baid.agarwal.singhi@gmail.com Firm Registration No.: 328671E Peer Review Certificate No.: 013980	September 27, 2019	Appointed as the Statutory Auditor of our Company, after the expiry of term of the first auditor of our Company
	October 28, 2021	Resigned from the post of Statutory Auditor on account of pre-occupation in other matters.

CAPITAL STRUCTURE

Shareholding of our Promoter

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment /Transfer	Nature of Transaction	Consideration	No. of Equity Shares	F.V (in Rs.)	Issue / Transfer Price (in Rs.)	Cumulative no. of Equity Shares	% of Pre-Issue Equity Paid Up Capital	% of Post-Issue Equity Paid Up Capital
Sangita Debnath*								
-	-	-	-	-	-	-	-	-
Mina Debnath								
July 31,2018	Subscription shares	Cash	3,300	10	33,000.00	3,300	0.16%	[•]
March 5, 2020	Transfer to Debojyoti Banerjee	Cash	(1,800)	10	18,000.00	1,500	0.07%	[•]
March 5, 2020	Transfer to Sharmila Kundu	Cash	(1,500)	10	15,000.00	-	0.00%	[•]
March 8, 2022	Transfer from Sharmila Kundu	Nil	1	10	37.97	1	0.00%	[•]
December 22, 2023	Bonus Issue	Nil	20	10	-	21	0.00%	[•]
	Total		21				Negligible	

* Not holding any share

The details of the Shareholding of the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
Promoter					
1.	Debojyoti Banerjee	18,44,979	88.74%	18,44,979	[•]
2.	Mina Debnath	21	Negligible	21	[•]
3.	Sangita Debnath	NIL	-	NIL	-
Total		18,45,000	88.74%	18,45,000	[•]

As on date of this Draft Red Herring Prospectus, the members of our Promoter Group do not hold any shareholding in our Company.

Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter's Contribution**”), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-	Nature of Allotment / Transfer	Date of Allotment and Date	Face value (in ₹)	Issue / Acquisition Price per	Nature of consideration (cash / other	% of fully diluted post-Issue paid-	Period of lock-in
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in ^{*(1)(2)(3)}	when made fully paid-up	Equity Share (in ₹)	than cash)	up capital
Debojyoti Banerjee				
[•]	[•]	[•]	[•]	[•]
TOTAL	[•]			[•]

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Sangita Debnath							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	
Mina Debnath							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
TOTAL	[•]					[•]	

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

OBJECTS OF THE ISSUE

1. Funding the capital expenditure towards setting up of new Police Booths in West Bengal, Assam, Maharashtra and Delhi

Our Company is engaged in the business of offering 360-degree services in advertisement and marketing across multiple platforms. We provide high-end ecosystem and end-to-end advertising and marketing solutions platform for advertising media services consisting of Brand Strategy, Events, Outdoor (OOH) Media services which covers advertisement modes such as police booth hoardings, newspapers insertion, brochures, and display of outdoor hoardings. In order to become truly independent, we have set up a workshop at Dighirpar, Bonhoogly, Vill- Ramchandrapur, P.O.& P.S. Narendrapur, Kolkata 700103 (Near Gayatri Chetana Ashram), wherein we undertake printing of banner, brochure and other advertising and marketing materials including fabrication of police booths. Our consistent efforts and specialised services have helped us in achieving a mix of clientele spread across industries *inter alia*, automobile, hospitality, lifestyle, fashion, real estate, electronic, pharmaceutical, education, insurance and telecommunication industries. In addition to multiple industries, we offer our services across multiple geographies, as well. Our Company has a sales network in West Bengal, Assam, Delhi, Mumbai and Pune. We have our offices in Kolkata, Guwahati and Delhi.

We believe that police booth advertisements draw significant attention of the target audience, on account of wide spread presence in diverse areas of a city. Owing to the efficacy of this advertisement segment, we have in the past significantly invested in advertisements through police booths at towns /cities of West Bengal, Guwahati and Shillong, thereby making it one of our main business verticals. We fabricate the police booths at our cost and install the same at the traffic signals and we have exclusive right to use the booths for our advertisement business. The cost of the booths are recognised in our books as intangible assets. We also ensure maintenance of the booths at our expense. The right over the booths are available to us for a period of 3 years initially which is renewed at the interval of every three years. As of date of this Draft Red Herring Prospectus, there have not been any instances in the past, wherein we have been denied renewal of our right to use the booths. In order to supplement this segment of our Company, we are proposing to utilise a portion of the Net Proceeds towards fabrication of police booths which are proposed to be installed in West Bengal, Assam, Maharashtra and Delhi.

The police booths installation at the traffic signals is completely governed by the Police Department. Once we fabricate police booth and the same is ready for installation, we make an application to the Commissioner of Police of the respective location seeking permission for installation. The approval is issued by the Police Department location-wise with a timeline of 1 month for installation. The police department make the space available for installation. Here it is important to note that if the installation is not completed within 1 month, provided that the space for installation is made available for installation, the approval becomes invalid and no new approval is issued. The approval allows the installation as well as right to use the police booth for a period of 3 years for advertising business. The Police Department also does not issue any new approval to a company which has failed to complete the installation within the timeline after the space is made available for installation. Thus, the application for approval for installation of police booth is made once the fabrication is complete. The police department may also renew the right to use the booths for another period of 3 years. Till date, we have been successful in getting the renewal of our booths and none of our installed booths were refused to be renewed. Considering the limited financial resources, the process of approval and the stringent timeline of 1 month to complete the installation of police booth, we make application only when we have booths ready for installation. It is also to be noted that the police department does not enter into any contract or agreement in this regard except the approval issued for installation and right to use. We follow the below steps for installation of police booth:

1. Identify around ten locations for installation of police booths;
2. Start fabrication of police booth in our workshop;
3. Once we police booth is ready for installation, we make an application with police department seeking permission for installation at the proposed locations;
4. The police department after considering application issue the approval granting installation at proposed location; and
5. The installation at the permitted location is done within 1 month from the date of approval provided that the space is made available for installation by police department.

Further, our Company till January 31, 2024 has installed 135 police booths in the state of West Bengal, Guwahati and Shillong, the details of the same are as under.

Sl. No.	Location of Police Assistance Booth (PAB) / Manual Booth (MB)	Location	Date of Order	Date of Installation
Kolkata				
1	Between Netaji Subash Bose Statue and Golf Green central park main gate at Golf Green	Kolkata	16-08-2023	28-08-2023

Sl. No.	Location of Police Assistance Booth (PAB) / Manual Booth (MB)	Location	Date of Order	Date of Installation
2	In front of 14, Grahams Land near NSC Bose road	Kolkata	16-08-2023	01-09-2023
3	Ho Chi Min Sarani A	Kolkata	16-02-2023	27-02-2023
4	Ho Chi Min Sarani B	Kolkata	16-02-2023	03-03-2023
5	Ho Chi Min Sarani C	Kolkata	16-02-2023	06-03-2023
6	Ho Chi Min Sarani D	Kolkata	16-02-2023	04-04-2023*
7	Ho Chi Min Sarani E	Kolkata	16-02-2023	07-04-2023*
8	Ho Chi Min Sarani F	Kolkata	16-02-2023	13-04-2023*
9	KL Das Road & KN Dutta Road Crossing	Kolkata	18-10-2022	11-11-2022
10	Shyam Bazar Five Point	Kolkata	18-10-2022	17-11-2022
11	AJC Bose Road In front of NRS Hospital	Kolkata	18-10-2022	22-11-2022*
12	APC Road and Aurobindo Sarani crossing	Kolkata	18-10-2022	26-11-2022*
13	S.N Roy Road and Buro Shibtala Road	Kolkata	18-10-2022	04-12-2022*
14	Poddapukur and CIT Road crossing	Kolkata	18-10-2022	09-12-2022*
15	JL Nehru Road and park street crossing	Kolkata	18-10-2022	17-12-2022*
16	Near Gandhi Statue	Kolkata	18-10-2022	21-12-2022*
17	Park street and Camac Street crossing	Kolkata	18-10-2022	27-12-2022*
18	Golpark near to Ramakrishna Mission	Kolkata	18-10-2022	02-01-2023*
19	RB Avenue and SB Road crossing	Kolkata	18-10-2022	07-01-2023*
20	Jadavpur 8B Bus Stand	Kolkata	18-10-2022	10-01-2023*
21	AJC Boad and DL Khan road crossing	Kolkata	18-10-2022	16-01-2023*
22	NM Road and EM Bypass crossing	Kolkata	18-10-2022	21-01-2023*
23	Scoop resturent	Kolkata	18-10-2022	11-11-2023
24	kabardanga Road crossing	Kolkata	18-10-2022	29-10-2022
25	3C Bus Stand on Choubaga Canal side road/ Urbana crossing	Kolkata	18-10-2022	03-11-2022
26	Medica Cut out	Kolkata	18-10-2022	19-11-2022*
27	Tolly Club Main Gate	Kolkata	18-10-2022	06-02-2023*
28	Shankuntala Park Bus stand	Kolkata	18-10-2022	02-11-2022
29	In front of entrance gate of bangur Institute of Neurology	Kolkata	18-10-2022	23-11-2022*
30	Taratolla Road and Budge Budge Road crossing	Kolkata	18-10-2022	07-12-2022*
31	Opposite of BM Birla Hospital	Kolkata	18-10-2022	25-11-2022*
32	Harish Chatterjee and Balaram Bose Ghat Road crossing	Kolkata	18-10-2022	13-02-2023*
33	Anwar shah road & Raja S C Moullik road crossing	Kolkata	07-06-2023	08-08-2023*
34	Boral main road & atabagan road crossing	Kolkata	19-06-2023	23-07-2023*
36	Paharpur road crossing	Kolkata	14-11-2022	24-12-2022*
37	Akra road crossing	Kolkata	14-11-2022	05-01-2023*
38	Metiabruj crossing	Kolkata	14-11-2022	09-02-2023*
39	Bangladesh embassy 1	Kolkata	25-11-2023	28-01-2024*
40	Bangladesh embassy 2	Kolkata	25-11-2023	28-01-2024*
41	Bangladesh embassy 3	Kolkata	25-11-2023	28-01-2024*
42	Bangladesh embassy 4	Kolkata	25-11-2023	28-01-2024*
43	Satyanarayan Park on Kalakar Street	Kolkata	19-06-2023	17-08-2023*
44	Howrah Bridge Traffic Guard Outpost	Kolkata	29-01-2022	18-03-2022*
45	In front of KC Das	Kolkata	18-10-2022	02-01-2023*
46	Kassipore Road & khagen Chatterjee Crossing	Kolkata	18-10-2022	21-01-2023*
47	Bidhan Sarani & Vivekananda road Crossing	Kolkata	18-10-2022	06-02-2023*
48	Maniktala Main Road & Bagmari Road Crossing	Kolkata	18-10-2022	15-02-2023*
49	AJC Bose Road & Alimuddin Road Crossing	Kolkata	18-10-2022	21-02-2023*
50	In front of missionaries of Charity (Alimuddin Street)	Kolkata	18-10-2022	01-11-2022
51	Jawharlal Nehru Road & Shakespeare Road Crossing	Kolkata	18-10-2022	06-01-2023*
52	Jawharlal Nehru Island & Red Road Crossing	Kolkata	18-10-2022	22-01-2023*
53	SB Road & Loudon Street Crossing	Kolkata	18-10-2022	04-11-2022
54	Sarat Bose Road & Southern Avenue Crossing	Kolkata	18-10-2022	09-11-2022
55	In front of National Library	Kolkata	18-10-2022	14-11-2022
56	Harish Chatterjee & Hazra Road Crossing	Kolkata	18-10-2022	09-12-2022*

Sl. No.	Location of Police Assistance Booth (PAB) / Manual Booth (MB)	Location	Date of Order	Date of Installation
57	EM Bypass & Chawalpatty Crossing	Kolkata	18-10-2022	04-03-2023*
58	Khidirpore Crossing	Kolkata	18-10-2022	08-03-2023*
59	Joka / Near Pailan Park	Kolkata	18-10-2022	27-03-2023*
60	EM By pass & Kalikapur Road Crossing - Avishikta	Kolkata	18-10-2022	04-04-2023*
61	Em BYPass & Baishnab Ghata Crossing - Patuli	Kolkata	18-10-2022	21-04-2023*
62	T-20 Akra Road	Kolkata	18-10-2022	02-05-2023*
63	DH Road & Roy bhadur Road Crossing	Kolkata	18-10-2022	06-05-2023*
64	Harish Chatterjee Road Crossing	Kolkata	18-10-2022	17-05-2023*
65	Goragacha Road (KMCP School)	Kolkata	18-10-2022	28-04-2023*
66	Near Kalighat Temple	Kolkata	18-10-2022	13-05-2023*
67	70 kalighat Road	Kolkata	18-10-2022	01-06-2023*
68	JM Avenue & BK Paul Avenue	Kolkata	18-10-2022	07-06-2023*
69	Dhakuria / Dhakhinapan	Kolkata	18-10-2022	29-11-2022*
70	Jirat Bridge Entry Point	Kolkata	12-03-2024	25-03-2024
71	Jirat Bridge Exit Point	Kolkata	12-03-2024	26-03-2024
Bidhannagar				
72	Amul Island	Bidhannagar	01-08-2022	29-09-2022*
73	Central Park	Bidhannagar	10-09-2022	12-12-2022*
74	Martin Burn Business Park near ALBL Crossing	Bidhannagar	10-09-2022	01-12-2022*
75	J.K. Saha Bridge	Bidhannagar	10-09-2022	21-12-2022*
Purba Bardhaman				
76	Ullash More	Purba Bardhaman	21-08-2021	24-02-2022*
77	Nababhat More	Purba Bardhaman	21-08-2021	27-04-2022*
Howrah				
78	Golabari PS Crossing Signal	Howrah	25-05-2021	24-07-2021*
Paschim Bardhaman				
79	Gandhi More on NH-2	Paschim Bardhaman	07-11-2023	12-12-2023
80	Gandhi More on NH-2 (2nd site)	Paschim Bardhaman	07-11-2023	17-11-2023
81	Hutton Road More on G.T. Road-1	Paschim Bardhaman	07-11-2023	19-11-2023
82	Hutton Road More on G.T. Road-2	Paschim Bardhaman	07-11-2023	19-11-2023
83	Hutton Road More on G.T. Road-3	Paschim Bardhaman	07-11-2023	24-11-2023
84	Recall Park	Paschim Bardhaman	10-01-2022	11-03-2022*
85	Assansol Entry Point (Kali Pahari More)	Paschim Bardhaman	10-01-2022	01-05-2022*
86	Asansol Gopalpur Rail Bridge	Paschim Bardhaman	10-01-2022	12-05-2022*
87	Glass Factory on Asansol City Entry Point	Paschim Bardhaman	10-01-2022	18-05-2022*
88	Girjatala More	Paschim Bardhaman	10-01-2022	19-06-2022*
89	Chalidanga Volvo Bus Stand	Paschim Bardhaman	16-03-2023	16-06-2023*
90	Asansol Tribeni More (8 Nos) - TRAFFIC SIGNAL	Paschim Bardhaman	05-01-2023	07-04-2023*
91	Glass Factory on Asansol City Entry Point (10 Nos) - TRAFFIC SIGNAL	Paschim Bardhaman	05-01-2023	14-04-2023*
92	Durgapur Benachity Bazar	Paschim Bardhaman	10-01-2022	17-03-2023*
93	Asansol Hanuman Chorai	Paschim Bardhaman	16-03-2023	15-06-2023*
94	Waria Investigation Centre	Paschim Bardhaman	07-11-2023	02-01-2024*
North East Region				
95	Rynjah Market Jn. (MB)	Shillong	21-09-2023	Renewed
96	District Council Point (PAB)	Shillong	21-09-2023	Renewed
97	District Council Point (MB)	Shillong	21-09-2023	Renewed
98	Sweeper Lan Jn. (MB)	Shillong	21-09-2023	Renewed
99	Raj Bhawan Point (MB)	Shillong	21-09-2023	Renewed
100	Polo Bazaar Point (Traffic PAB)	Shillong	21-09-2023	Renewed
101	Police Bazaar Point (Traffic PAB)	Shillong	21-09-2023	Renewed
102	Langkyrding Lailad Jn. (PAB)	Shillong	21-09-2023	Renewed
103	Laban Last Stop (PAB)	Shillong	21-09-2023	Renewed
104	Near Harrison Bridge (PAB)	Shillong	21-09-2023	Renewed
105	Don Bosco Point (PAB)	Shillong	21-09-2023	Renewed

Sl. No.	Location of Police Assistance Booth (PAB) / Manual Booth (MB)	Location	Date of Order	Date of Installation
106	Fire Brigade Point (PAB)	Shillong	21-09-2023	Renewed
107	Malki Point (PAB)	Shillong	21-09-2023	Renewed
108	Mawlai Mawiong Jn. (PAB)	Shillong	21-09-2023	Renewed
109	Civil Hospital Point (MB)	Shillong	21-09-2023	Renewed
110	Civil Hospital Point (MB)	Shillong	21-09-2023	Renewed
111	Sawlad Jn. (PAB)	Shillong	21-09-2023	Renewed
112	Jingkieng Point (PAB)	Shillong	21-09-2023	Renewed
113	Jingkieng Point (MB)	Shillong	21-09-2023	Renewed
114	IGP Point (Traffic MB)	Shillong	21-09-2023	Renewed
115	Kachari Point (MB)	Shillong	21-09-2023	Renewed
116	Kachari Point (PAB)	Shillong	21-09-2023	Renewed
117	A.I.R. Jn. (PAB)	Shillong	21-09-2023	Renewed
118	Laitumkhrah Police Point (PAB)	Shillong	21-09-2023	Renewed
119	Seventh Day Junction (PAB)	Shillong	21-09-2023	Renewed
120	Lapalang Jn. (PAB)	Shillong	21-09-2023	Renewed
121	D.A.D. Jn. (PAB)	Shillong	21-09-2023	Renewed
122	Nongmensong Bazaar (PAB)	Shillong	21-09-2023	Renewed
123	7th Mile Jn. (PAB)	Shillong	21-09-2023	Renewed
124	MES Point (MB)	Shillong	21-09-2023	Renewed
125	MES Point (PAB)	Shillong	21-09-2023	Renewed
126	Old Cherra Point (MB)	Shillong	21-09-2023	Renewed
127	General's Point (MB)	Shillong	21-09-2023	Renewed
128	General's Point (PAB)	Shillong	21-09-2023	Renewed
129	S. D. Khongwir Jn., Mawlai (PAB)	Shillong	21-09-2023	Renewed
130	Barik Point (MB)	Shillong	21-09-2023	Renewed
131	Dhankheti Point (MB)	Shillong	21-09-2023	Renewed
132	Dhankheti Point (PAB)	Shillong	21-09-2023	Renewed
133	Kamakhya Point	Guwahati	21-09-2023	Renewed
134	In Front of Airport Gate	Guwahati	21-09-2023	Renewed
135	Guwahati Khanapara	Guwahati	21-09-2023	Renewed

* Delay in installation due to delay in providing space for installation by the police department at the proposed installation site.

The cost incurred for fabrication and installation of police booths are recognised as a capital expenditure and recorded in books as intangible assets as we get a right to use these booths for our advertising business for an initial period of 3 years. Our revenue from these booths comes over the said period of 3 years i.e. period of right to use. Accordingly, the said capital expenditure / intangible asset is written off in the books over the period of its right to use / revenue generating life. The expenses incurred for maintenance of the booths are charged to profit and loss statement as revenue expense.

Below is the list of police booths for which we have received approval and installation is pending due to delay from police department in making the space available for installation:

Sl. NO.	Location of PAB / MB	Location	Date of receipt of order	REMARKS
Kolkata				
1	Bramhpur road & Ghoshatala road crossing	Kolkata	19.06.2023	<i>Police department is yet to made the space available for installation</i>
2	Mukundapur Crossing	Kolkata	17.01.2024	
3	National Library Footover Bridge 1	Kolkata	12.03.2024	
4	National Library Footover Bridge 2	Kolkata	12.03.2024	
Bidhannagar				
5	Mayukh Bhavan	Bidhannagar	10.09.2022	<i>Police department is yet to made the space available for installation</i>
Purba Bardhaman				
6	Bankura More	Purba Bardhaman	21.08.2021	<i>Police department is yet to made the space available for</i>
7	Sagrai More	Purba Bardhaman	21.08.2021	

Sl. NO.	Location of PAB / MB	Location	Date of receipt of order	REMARKS	
8	Bulchandpur Bazar	Purba Bardhaman	21.08.2021	<i>installation</i>	
9	Bamunpara More	Purba Bardhaman	21.08.2021		
10	Chakdighi More	Purba Bardhaman	21.08.2021		
11	Telipukur More	Purba Bardhaman	21.08.2021		
12	Baidyapur More	Purba Bardhaman	21.08.2021		
13	Kusumgram Bus stand	Purba Bardhaman	21.08.2021		
14	Parulia Bazar	Purba Bardhaman	21.08.2021		
15	Hematpur More	Purba Bardhaman	21.08.2021		
16	Dhatrigrām Nabadwip More	Purba Bardhaman	21.08.2021		
17	Monteswar Crossing	Purba Bardhaman	21.08.2021		
18	Chatni More	Purba Bardhaman	21.08.2021		
19	Nabadwip Bridge	Purba Bardhaman	21.08.2021		
20	Panghara More	Purba Bardhaman	21.08.2021		
21	Dainhat More	Purba Bardhaman	21.08.2021		
22	Pachundi	Purba Bardhaman	21.08.2021		
23	Fhutisanko	Purba Bardhaman	21.08.2021		
24	Nirol	Purba Bardhaman	21.08.2021		
25	Kandra	Purba Bardhaman	21.08.2021		
26	Lochan Das Bridge	Purba Bardhaman	21.08.2021		
27	School More	Purba Bardhaman	21.08.2021		
28	Koichor Bazar	Purba Bardhaman	21.08.2021		
29	Guskara School More	Purba Bardhaman	21.08.2021		
Paschim Bardhaman					
30	HLG More	Paschim Bardhaman	16.03.2023		<i>Police department is yet to made the space available for installation</i>
31	Tohoram More	Paschim Bardhaman	16.03.2023		
32	Borakor Bus stand	Paschim Bardhaman	16.03.2023		
33	Hanuman Charai	Paschim Bardhaman	16.03.2023		
Nadia					
34	Beldanga More	Nadia	17.06.2021		<i>Police department is yet to made the space available for installation</i>
35	Collectorate More	Nadia	17.06.2021		
36	Holy Family School More	Nadia	17.06.2021		
37	Sadar Hospital More	Nadia	17.06.2021		
38	Putul Potty More	Nadia	17.06.2021		
39	A.V. School More	Nadia	17.06.2021		
40	Jhawtala More	Nadia	17.06.2021		
41	Ranaghat Pramanick More	Nadia	10.08.2021		
42	Krishnanagar Bus Stand (Old)	Nadia	17.06.2021		
43	CMS More	Nadia	17.06.2021		
44	Ghurni Godown (No Entry Point)	Nadia	17.06.2021		
45	Godadanga (No Entry Point)	Nadia	17.06.2021		
46	Kaltala More (No Entry Point)	Nadia	17.06.2021		
47	Buddha Park (Kalyani PS)	Nadia	10.08.2021		

Estimated Costs

The total estimated cost of towards setting up of the 125 police booths in West Bengal, Assam, Maharashtra and Delhi is ₹ 526.75 lakhs which will entirely be funded through the proceeds of this Issue. The total cost for setting up of police booth has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated February 14, 2024.

The detailed breakdown of such estimated cost is set forth below.

Particulars	Amount (₹ in lakhs)
Fabrication materials	270.50

Electric Installations	50.00
Civil Works' and Paint	93.75
Transport charges	112.50
Total	526.75

a) Fabrication materials

For setting up of the police booth, our Company has planned a requisite fabrication materials at an estimated cost ₹270.50 lakhs. We have received a quotation dated April 24, 2024 from M/s. Star Plastic and quotation dated April 24, 2024 from M/s. G C. Jaiswal & Co. for structure of police booth and is yet to place order for the 100% of the materials worth ₹270.50 lakhs. The detailed bifurcation of cost is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Units	Per Unit Price ^ (₹ lacs)	Total Cost ^ (₹ lacs)	Quotation reference	Validity of quotation
a)	<i>Police Booth Assembling Welding Work</i> <i>ACP Sheet Fitting Work</i> <i>Interior Work</i> <i>Sliding Glass Work</i> <i>Grill Work</i>	Per police booth	0.225 0.125 0.140 0.260 0.150	112.50	April 24, 2024 Sourced from: Star Plastic, Kolkata	July 23, 2024
b)	<i>Alu Decor</i> <i>Supply of ACP Sheet Indobond Make) exterior Quality for Police Boothwork</i> <i>ACP Sheet 8'x4'x3mm</i>	Per police booth	1.264	158.00	April 24, 2024 Sourced from: G C. Jaiswal & Co.	October 21, 2024
	Total		2.164	270.50		

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

b) Electric Installations

For setting up of the police booth, our Company has planned to purchase electric installations and electrification expenses at an estimated cost of about ₹50.00 lakhs. The said electric installations proposed to be purchased have been identified, however our Company is yet to place order for 100% of the electric installations worth ₹ 50.00 lakhs. The detailed list of electric installations to be acquired by our Company is provided below:

Sr. No.	Particulars	Units	Per Unit Price ^ (₹ lacs)	Total Cost ^ (₹ lacs)	Quotation reference	Validity of quotation
1	<i>Police Booth Interior</i> <i>2 Nos. 2nos Cabin Fan</i> <i>2 Nos. Led Tube</i> <i>Electric Wiring Inside</i> <i>Police Booth Ad-Box Electric Work</i> <i>20 Nos. Led Tube</i> <i>Timer / Conductor/ Mcb</i> <i>Labour Charges</i>	Per police booth	0.11 0.29	50.00	April 24, 2024 Sourced from: C Electrical	October 21, 2024
	Total Cost			50.00		

^ The prices of exclusive of applicable GST

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

c) Civil Works' and Paint

For fabrication of the police booth, our Company has planned a requisite Civil Works' and Paint at an estimated cost ₹93.75 lakhs. We have received a quotation dated April 24, 2024 from Mr. Ratan Das for Civil Works' and Paint of police booth and is yet to place order for the same. The detailed bifurcation of cost is as follows:

(₹ in Lakhs)

Description of work	Quotation Date	Amount (per police booth)	Amount
Yellow Zinc Primer / White and Oxford Blue	April 24, 2024 (Valid till – 24-10-2024)	0.15	18.75
Building materials		0.29	36.25
Labour Charge (Welding/Paint/Others) Goods fare/Loading/Unloading		0.31	38.75
Total			93.75

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

d) Transport charges

Our Company has planned a transport charge at an estimated cost ₹ 112.50 lakhs for transportation of police booths at the installation location. We have received a quotation dated April 25, 2024 from Mr. Bikram Kumar for transportation and is yet to place order for the same. The detailed bifurcation of cost is as follows:

Description of work	Quotation Date	Amount (per police booth)	Amount
Transport charges <i>[The vehicle carrying the booth stays is generally have to wait at the installation location for 5 to 7 days before unload depending on site availability]</i>	April 25, 2024 (Valid till – October 21, 2024)	0.90	112.50
Total			112.50

For the execution of orders in hand of the police booths for which police department is yet to provide the space for installation, the issue proceeds will also be used for the same. Below mentioned location has been identified for installation of police booth in addition to the location for which we already have approval but installation is pending due to delay from police department in making the space available for installation:

Sl. No.	Location of PAB / MB	Location	REMARKS
West Bengal			
1	Bramhpur Road and Ghoshtala road crossing	Kolkata	Identified for installation
2	Mukundapur Crossing		
3	National Library Footover Bridge 1		
4	National Library Footover Bridge 2		
5	Mayukh Bhavan		
6	Bramhpur Road and Ghoshtala road crossing		
7	Gopalpur Railway Bridge Enrty Gate 1	Asansol	Identified for installation
8	Gopalpur Railway Bridge Exit Gate 2		
9	Punjabi Moore, NH 19		
10	Mangalpur More, NH 19		
11	Girjapara Mr, NH 60		
12	Rajbari More, NH 60		
13	Durgapur House		
14	Bhagat Singh More		
15	New Bans Kopa Toll Plaza		
16	Muchipara Shubpur Underpass, NH 19		
17	Illambazar Underpass SH 14		
18	Kanksa Underpass NH 19		
19	Arrah Shibtala More		
20	HMI		
21	Darjeeling Zoo		
22	Town Office		
23	3rd Mile		
24	6 Mile		

Sl. No.	Location of PAB / MB	Location	REMARKS		
25	Lamahata Park	Siliguri	Identified for installation		
26	Batasia Loop				
27	Darjeeling Station				
28	Ghum Station				
29	Jalpahar More				
30	Court More				
31	Asutosh Mukherjee Road				
32	Hong Kong Market				
33	Pani Tanky More				
34	Cosmos Mall				
35	Zudio More				
36	Vega Mall				
37	Darjeeling More				
38	Mallaguri Bridge				
39	City Centre	Maharashtra			
40	Bandugra Airport Approach				
41	Bihar More				
42	Venus More				
43	SBI Machantala				
44	Shanipar Chawk			Pune	Identified for installation
45	Sadashiv Peth				
46	Laxmi Road				
47	Central Dadar			Mumbai	Identified for installation
48	Andheri West				
49	Vashi Harbour				
50	South Chrchugate				
51	Central Last Thane Kalyan				
52	Lalbagh Junction				
53	Namah Hospital Junction – Kandivali				
54	Mela Junction – Worli				
55	Mumbai Central				

Our Company proposes to meet the entire requirement of funds for this proposed Object of the Issue from the Net Proceeds and internal accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above.

2. Funding the capital expenditure in Pole Kiosks for setting up of traffic signal point display in Kolkata, Mumbai and Pune Estimated Costs

In order to expand our product portfolio, our Company is proposing to invest in Pole Kiosks by setting of traffic signal point display. Pole Kiosks is the perfect way to change branding game and increase recall. They are expressive, and engaging and create a long-lasting impression on targeted customers. The accurately designed pole kiosk can fetch more customers than any other type of targeted marketing activities. We propose to install 10 pole kiosks in Kolkata, Mumbai and Pune.

The pole kiosk installation at the traffic signals is completely governed by the Police Department. Once pole kiosk (traffic signal point display) is ready for installation, we make an application to the Commissioner of Police of the respective location seeking permission for installation. The approval is issued by the Police Department location-wise with a timeline of 1 month for installation. The police department make the space available for installation. Here it is important to note that if the installation is not completed within 1 month, provided that the space for installation is made available for installation, the approval becomes invalid and no new approval is issued. The approval allows the installation as well as right to use the pole kiosk for a period of 3 years for advertising business. The Police Department also does not issue any new approval to a company which has failed to complete the installation in the past within the timeline after the space is made available for installation. Thus, the application for approval for installation is made once the fabrication is complete. The police department may also renew the right to use the pole kiosk for another period of 3 years. Till date,

none of our installed pole kiosk were fallen due for renewal.

Considering the limited financial resources, the process of approval and the stringent timeline of 1 month to complete the installation of pole kiosk, we follow the below steps for installation of pole kiosk:

1. Identify two to three locations for installation of pole kiosk;
2. Place order for fabrication of pole kiosk with our vendor;
3. Once we receive confirmation from the vendor that pole kiosk is ready for installation, we make an application with police department seeking permission for installation at the proposed locations; and
4. The police department after considering application issue the approval granting installation at proposed location.

Estimated Costs

The total estimated cost for installation 10 pole kiosk in Kolkata, Mumbai and Pune is ₹ 60.00 lakhs which will entirely be funded through the proceeds of this Issue. The cost for installation 10 pole kiosk in Kolkata, Mumbai and Pune has been estimated by our management and is based on the quotations received from third party suppliers, which has been approved by our Board of Directors in their meeting dated February 14, 2024.

Our Company proposes to utilise ₹ 60.00 lakhs from the Net Proceeds for installation 10 pole kiosk in Kolkata, Mumbai and Pune. We have received a quotation dated April 24, 2024 from M/s. F.Y. Enterprises for pole kiosk and is yet to place order for the same. The detailed bifurcation of cost is as follows:

Description of work	Quotation Date	Amount (per pole kiosk)	Amount (₹ in lakhs)
Traffic Signal Aspect, Controller Set, Controller Box, Cable Wire, Controller Installation and Commissioning Charges	April 24, 2024 Valid till July 23, 2024	6.00	60.00
Total			60.00

[^] The prices of exclusive of applicable GST

Note: The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.

Below mentioned location has been identified for installation of pole kiosk:

Sl. NO.	Location of Traffic Signal	Location	Remarks
West Bengal			
1	Asansol Engineering College More	Asansol	To be Installed
2	Borakor Bus stand	Asansol	
3	Hanuman Charai	Asansol	

Government and other Approvals

Our Company shall apply the following government and other approvals for setting up / installation of new police booth and traffic signal :

S. No.	Particulars of Approval	Tentative Time Period of application
	Letter of approval from the Police Department for installation of Police Booths at traffic signals	After police booth is ready for installation. The approval is issued by the Police Department location-wise with a timeline of 30 days for installation. If the installation is not completed within 30 days, the approval becomes invalid and no new approval is issued to a company which fails to complete the installation within the timeline. The application for approval for installation of police booth is made once the fabrication is complete.

Letter of approval for Pole Kiosk for installation of Traffic Signal Post	<p>After Traffic Signal Post is ready for installation.</p> <p>The approval is issued by the Police Department location-wise with a timeline of 30 days for installation. If the installation is not completed within 30 days, the approval becomes invalid and no new approval is issued to a company which fails to complete the installation within the timeline.</p> <p>The application for approval for installation of Traffic Signal Post is made once the fabrication is complete.</p>
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Considering the limited financial resources, the process of approval, the stringent timeline of 1 month to complete the installation and risk of debarment, we follow the below steps to mitigate the risk associated with installation of police booth / Traffic Signal Post:

1. Identify locations for installation of police booths/ Traffic Signal Post;
2. Undertake fabrication of police booth at our work shop and placing of order with vendor for Traffic Signal Post;
3. Once police booths are ready for installation, we make application with police department seeking permission for installation at the proposed locations only for such nos. of police booths / Traffic Signal Post which are ready for installation;
4. The police department after considering application, issue the approval granting installation at proposed location; and
5. The installation at the permitted location is done within 1 month from the date of approval upon the space is made available for installation by police department.

Our Company does not require any other approval / licenses for installation of police booth and traffic signal post from any government or regulatory authority except Police Department. Police Department is the sole approving authority for installation of police booth and traffic signal post in the proposed locations, i.e. West Bengal, Assam, Maharashtra and Delhi.

OUR BUSINESS

Land and Property

We do not own any freehold property. We carry out our business operations from leasehold properties, details of which are as under:

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Tenancy Agreement dated June 6, 2023 executed between Smt. Neena Dutta Gupta and our Company	Ground Floor, Golpark, West Bengal	Rs. 53,000 per month	11 months	Registered Office
2.	Tenancy Agreement dated July 1, 2023, executed between Smt Shashi kala Agarwal & Sh. Saurabh Kumar Agarwal and our Company	A09, Northex Tower, Netaji Shubhash Place, Pitampura, Delhi	Rs. 35,000 per month	11 months	Delhi Office
3.	Tenancy Agreement dated March 29, 2024 executed between Mrs. Kamala Devi and our Company	House No 193, Kamini Bhawan, Guwahati	Rs. 17,000 per month	11 months	Guwahati Office
4.	Tenancy Agreement dated January 4, 2024 executed between Smt. Piu Ghosh and our Company	Narendrapur near Ratangazimazar	Rs. 1,18,000 per month	11 months	Workshop
5.	Leave and Licence Agreement dated March 1, 2024 executed between Mr. Partha Sarathi Bose and our Company	1500 sq. ft at 4th Floor, 22 Biplabi Ambica Chakraborty Sarani, Kolkata - 700029	Rs. 50,000 per month	11 months	Office

OUR MANAGEMENT

Brief Biographies of our Directors

Sangita Debnath, aged 35 years, is the Whole-time Director of our Company. She holds a bachelor's degree in science from University of Kalyani. In the past she was associated with ABP Anando division of Media Content & Communications Services (India) Private Limited, in the capacity of an assistant producer (editorial); with North East Multimedia Private Limited, in the capacity of production executive – output. She has more than one year of experience in the field of media and broadcasting. Presently, she oversees digital media and operational management of our Company.

Our Key Managerial Personnel

In addition to our Chairman and Managing Director and Whole-time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Red Herring Prospectus:

Sayantana Roy, aged 30 years is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Calcutta. He has also completed a certificate course on computer concepts from DOEACC Society. In the past he was associated with HDB Financial Services Limited in the capacity of sales executive; and with Micronix Technologies Private Limited in the capacity of process associate. He is having 4 years of experience in accounting and finance management. He is overseeing the finance and accounting of our Company. He has been associated with our Company since April 2, 2021 in the capacity of an assistant manager - accounts. He was promoted to the position of Chief Financial Officer with effect from January 15, 2024. He has not received any remuneration in the Financial Year 2023, in the capacity of our Chief Financial Officer.

Mahima Khandelwal, aged 25 years is the Company Secretary and Compliance Officer of our Company. She attended University of Rajasthan to pursue a bachelor's degree in commerce. She is an associate member of the Institute of Company Secretaries of India. She is responsible for overseeing the compliance and secretarial related matters of our Company. She has been associated with our Company since January 15, 2024. She has not received any remuneration in the Financial Year 2023.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Sharmila Kundu	-	April 8, 2022	Resigned from the designation of Director due to pre-occupation in other businesses.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Debojyoti Banerjee, Sangita Debnath and Mina Debnath.

The details of the shareholding of our Promoters, as on date of this Draft Red Herring Prospectus has been provided below:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
<i>Promoter</i>					
1.	Debojyoti Banerjee	18,44,979	88.74%	18,44,979	●
2.	Mina Debnath	21	Negligible	21	●
	Total	18,45,000	88.74%	18,45,000	●

As on date of this Draft Red Herring Prospectus, Sangita Debnath does not hold any shareholding in our Company.

Details of our Promoters

Debojyoti Banerjee



Debojyoti Banerjee, aged 41 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 134 of this Draft Red Herring Prospectus.

Date of Birth: March 26, 1982

Permanent account number: ARFPB4144C

Driving license number: WB-1520094007

Address: A, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.

Sangita Debnath



Sangita Debnath, aged 35 years, is the Promoter and Whole-time Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 134 of this Draft Red Herring Prospectus.

Date of Birth: September 25, 1988

Permanent account number: BUPPD2569B

Address: A, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.



Mina Debnath

Mina Debnath, aged 67 years, is the Promoter and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 134 of this Draft Red Herring Prospectus.

Date of Birth: November 30, 1956

Permanent account number: AWMPD9679E

Address: C, 3rd Floor, S.M. Vinayak Apartment, 3035, Ramchandrapur Saraswati Pally, Rajpur Sonarpur (M), South 24 Praganas – 700 103, West Bengal, India.

Other Ventures of our Promoters

The ventures in which our Promoters is involved in are as follows:

Debojyoti Banerjee

Name of the Venture	Nature of Interest
Veritaas Industrial Works Private Limited	Director and Shareholder

Sangita Debnath

Name of the Venture	Nature of Interest

Mina Debnath

Name of the Venture	Nature of Interest
Veritaas Industrial Works Private Limited	Director and Shareholder

Our Company confirms that the permanent account numbers, bank account numbers and passport numbers, Aadhaar card numbers and driving license numbers of our Promoters shall be submitted to NSE at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There is no change in the control of our Company since incorporation.

Experience of our Promoters in the business of our Company

Our Promoters holds experience in the business of our Company. For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 134 of this Draft Red Herring Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 60, 134 and 151, respectively of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as a Promoters

Our Promoters, Debojyoti Banerjee, Sangita Debnath and Mina Debnath are also interested in our Company in the capacity of the Managing Director, Whole-time Director and Non-Executive Director, respectively, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “Our Management”, “Financial Indebtedness” and “Restated Financial Information – Related Party Transactions” beginning on Page No. 134, 185 and 151, respectively.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “Our Business- Land and Property” and “Financial Information” and the chapter titled “Restated Financial Information - Related Party Transaction” beginning on Page No. 121 and 151, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “Our Management”, “Our Business”, “Financial Indebtedness” and “Restated Financial Information - Related Party Transactions” beginning on Page No. 134, 101, 185 and 151, our Promoters do not have any interest in our Company other than as a Promoters.

Our Promoters, Debojyoti Banerjee and Mina Debnath have provided their personal property as collateral security for the loans availed by our Company from Union Bank of India. For further details, please refer to “Financial Indebtedness” on page 185 of this Draft Red Herring Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and in the chapter titled “Restated Financial Information - Related Party Transactions” there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus. For further details, please refer to the chapter titled “Restated Financial Information - Related Party Transactions” beginning on Page No. 151 of this Draft Red Herring Prospectus.

Litigations involving our Promoters

As on date of this Draft Red Herring Prospectus, there are no litigation involving our Promoters.

Guarantees

Except as disclosed in the chapter titled “Financial Indebtedness”, our Promoters has not extended any guarantees against the Equity Shares held by them to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Draft Red Herring Prospectus.

Details of Companies / Firms from which our Promoters has disassociated in the last three years

Our Promoters has not disassociated themselves from any company/firm during three years preceding the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the member of Promoter Group	Relationship with the Promoter
Debojyoti Banerjee	
Shanti Ranjan Banerjee	Father
Sheuli Banerjee	Mother
Sangita Debnath	Spouse
-	Brother
-	Brother's Spouse
-	Sister
-	Son
Shivanshi Banerjee	Daughter
Haripada Debnath	Spouse's Father
Mina Debnath	Spouse's Mother
Late Kaushik Debnath	Spouse's Brother
Mithun Debnath	Spouse's Brother
-	Spouse's Sister
Sangita Debnath	
Haripada Debnath	Father
Mina Debnath	Mother
Debojyoti Banerjee	Spouse
Late Kaushik Debnath	Brother
Mithun Debnath	Brother
-	Sister
-	Son
Shivanshi Banerjee	Daughter
Shanti Ranjan Banerjee	Spouse's Father
Sheuli Banerjee	Spouse's Mother
-	Spouse's Brother
-	Spouse's Brother
-	Spouse's Sister
Mina Debnath	
Late Radhamohan Nath	Father
Late Usha Nath	Mother
Haripada Debnath	Spouse
-	Brother
-	Brother
-	Sister
Late Kaushik Debnath	Son
Mithun Debnath	Son
Sangita Debnath	Daughter
Debojyoti Banerjee	Daughter's Spouse
Late Kunja Bihari Debnath	Spouse's Father
Late Tilaka Sundari Debnath	Spouse's Mother
-	Spouse's Brother
-	Spouse's Brother
-	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, no other company, firm or HUF are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Veritaas Industrial Works Private Limited

Other Confirmations

Neither our Promoters nor members of the Promoter Group have been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders

Act, 2018.

Neither Promoters nor entities forming part of our Promoter Group have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Draft Red Herring Prospectus against our Promoters.

SECTION – VI

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

Growth in PAT margin ratio for February 10, 2024 since FY 2021

The size of our Company has started growing from FY2022 onward with the increase in core executive team and operational manpower which resulted in strong growth in the revenue from operations of the Company. Further, in FY2022 and FY 2023, the Company has set up of police assistance booths, senior sitting shelters and renovation, repair and maintenance activities of others setup, which conferred right to use to the Company for its advertising business. The contract based on which the Company has set up the structure covered a period of 3 years and so the related amount has been capitalised, although in the FY2022 and FY2023, there were certain structures build by the Company based on contracts the period of which was either less than 1 year or unascertainable. The expenses in relation those have been charged off to statement of profit and loss such set up of structures has resulted in increased volume of service offered by our Company with lower cost. Towards the police assistance booths and manual booths which were covered by the contract of either less than 1 year, the total amount charged to statement of profit and loss in FY2022 was Rs 13.61 Lakhs, which was 4.22 % and 4.01 % of the total expenses and total income, respectively, of FY2022, and the total amount charged to statement of profit and loss in FY2023 was Rs. 63.02 Lakhs, which was 8.76 % and 8.01 % of the total expenses and total income, respectively, of FY 2023. Further, for the structures which confirm a right to use for 3 years, the cost incurred for fabrication and installation of police booths are recognised as a capital expenditure and recorded in books as intangible assets as we get a right to use these booths for our advertising business for an initial period of 3 years. Our revenue from these booths comes over the said period of 3 years, i.e. period of right to use. This has resulted in lower cost of purchase of services and higher PAT margin in FY2024.

Accordingly, the cost of purchases of services and manpower cost as a percentage of total income has gone down from 43.62% and 24.79% in FY2023 to 38.56% and 17.61%, respectively, during the stub period ended February 10, 2024. This has resulted in improved PAT margin from 5.58% in FY2023 to 17.35% for the period ended February 10, 2024.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED FEBRUARY 10, 2024

Income from Operations

Our revenue from operations for the period ended February 10, 2024 was ₹ 903.26 Lakhs which was about 99.92% of the total revenue and which comprises of revenue generated from display, signage & other branding, event management, printing and other advertising services.

Other Income

Our other income for the period ended February 10, 2024 was ₹ 0.71 Lakhs which was about 0.08% of the total revenue and which includes profit on sale of discount received, other miscellaneous income.

Expenditure

Purchases of services

The purchase of services for the period ended February 10, 2024 were ₹ 348.57 Lakhs which has about 38.56% of the total revenue.

Cost of Material Consumed

The cost of material consumed for the period ended February 10, 2024 were ₹13.96 Lakhs which has about 1.54% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the period ended February 10, 2024 were ₹ 159.19 Lakhs which was about 17.61% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the period ended February 10, 2024 were ₹123.57 Lakhs which was about 13.67% of the total revenue and which includes Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Power & Fuel Expenses, Other Expenses, Rates & Taxes, Insurance Charges, Car Running Expenses, Project Expenses, Operational Expenses.

EBIDTA

Our EBITDA for the period ended February 10, 2024 were ₹ 258.68 Lakhs.

Financial Costs

Financial costs for the period ended February 10, 2024 were ₹ 20.44 Lakhs which was about 2.26% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the period ended February 10, 2024 were ₹ 27.72 Lakhs which was about 3.07% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the period ended February 10, 2024 was ₹156. 79 Lakhs.

The size of our Company has started growing from FY2022 onward with the increase in core executive team and operational manpower which resulted in strong growth in the revenue from operations of the Company. Further, in FY2022 and FY 2023, the Company has set up of police assistance booths, senior sitting shelters and renovation, repair and maintenance activities of others setup, which conferred right to use to the Company for its advertising business. The contract based on which the Company has set up the structure covered a period of 3 years and so the related amount has been capitalised, although in the FY2022 and FY2023, there were certain structures build by the Company based on contracts the period of which was either less than 1 year or unascertainable. The expenses in relation those have been charged off to statement of profit and loss such set up of structures has resulted in increased volume of service offered by our Company with lower cost. Towards the police assistance booths and manual booths which were covered by the contract of either less than 1 year, the total amount charged to statement of profit and loss in FY2022 was Rs 13.61 Lakhs, which was 4.22 % and 4.01 % of the total expenses and total income, respectively, of FY2022, and the total amount charged to statement of profit and loss in FY2023 was Rs. 63.02 Lakhs, which was 8.76 % and 8.01 % of the total expenses and total income, respectively, of FY 2023. Further, for the structures which confirm a right to use for 3 years, the cost incurred for fabrication and installation of police booths are recognised as a capital expenditure and recorded in books as intangible assets as we get a right to use these booths for our advertising business for an initial period of 3 years. Our revenue from these booths comes over the said period of 3 years, i.e. period of right to use. This has resulted in lower cost of purchase of services and higher PAT margin in FY2024.

Accordingly, the cost of purchases of services and manpower cost as a percentage of total income has gone down from 43.62% and 24.79% in FY2023 to 38.56% and 17.61%, respectively, during the stub period ended February 10, 2024. This has resulted in improved PAT margin from 5.58% in FY2023 to 17.35% for the period ended February 10, 2024.

REVIEW OF OPERATIONS FOR THE PERIOD ENDED MARCH 31, 2023

Income from Operations

Our revenue from operations for the fiscal year ended March 31, 2023 was ₹ 774.84 Lakhs which was about 98.49% of the total revenue and which comprises of revenue from display, signange & other branding, event management, printing and other advertising services.

Other Income

Our other income for the fiscal year ended March 31, 2023 was ₹ 11.91 Lakhs which was about 1.51% of the total revenue

and which includes sale of freight outward, discount received, other miscellaneous income and liability no longer written back.

Expenditure Purchases of services

The purchase of services for the period ended March 31, 2023 were ₹ 343.21 Lakhs which has about 43.62% of the total revenue.

Cost of Materials Consumed

The cost of materials consumed for the period ended March 31, 2023 were ₹ 13.80 Lakhs which has about 1.75% of the total revenue.

Employee Benefits expenses

The employee benefits expenses for the fiscal year ended March 31, 2023 were ₹ 195.07 Lakhs which was about 24.79% of the total revenue and which includes salaries, wages, bonus and allowances, directors' remuneration, contributions to welfare funds, provision for gratuity and other expenses.

Other Expenses

Other Expenses for the fiscal year ended March 31, 2023 were ₹ 129.71 Lakhs which was about 16.49% of the total revenue and which includes Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Power & Fuel Expenses, Other Expenses, Rates & Taxes, Insurance Charges, Car Running Expenses, Project Expenses, Operational Expenses.

EBIDTA

Our EBITDA for the fiscal year ended March 31, 2023 were ₹ 104.96 Lakhs.

Financial Costs

Financial costs for the period ended March 31, 2023 were ₹ 13.63 Lakhs which was about 1.73% of the total revenue and which consists of interest and other finance charges.

Depreciation

Depreciation for the fiscal year ended March 31, 2023 were ₹ 24.31 Lakhs which was about 3.09% of the total revenue and which consists of depreciation and amortization expenses.

Profit /(Loss) after Tax

PAT for the fiscal year ended March 31, 2023 was ₹ 43 .89 Lakhs.

The Company has received contracts in Guwahati and Kolkata to install police assistance booths, senior sitting shelters and renovation, repair and maintenance activities of others setup, in lieu of Advertisement right on top of the said structures. The cost incurred to build the structures were capitalised and distributed over the period of contract (which ranges from 1 year to 3 years). This has facilitated our Company to increase its services volume at lower costs, thus resulting higher income and Profit after Tax in FY2023 as compared to FY2022.

FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022

Income

Total revenue has increased by ₹ 447.54 Lakhs and 131.94%, from ₹ 339.21 Lakhs in the fiscal year ended March 31, 2022 to ₹ 786.76 Lakhs in the fiscal year ended March 31, 2023. The increase in revenue was on account of increase in our sale of advertisement services to our customer.

Expenditure

Total Expenditure increased by ₹ 397.31 Lakhs and 123.22%, from ₹ 322.42 Lakhs in the fiscal year ended March 31, 2022 to ₹ 719.73 Lakhs in the fiscal year ended March 31, 2023. Overall expenditure was increased mainly due to increase in our sale of advertisement services to our customer.

Purchases of services

Purchases of services increased by ₹ 233.65 Lakhs and 213.27%, from ₹ 109.56 Lakhs in the fiscal year ended March 31, 2022 to ₹ 343.21 Lakhs in the fiscal year ended March 31, 2023. Purchases of services was increased mainly due to increase volume of our advertisement services.

Cost of materials Consumed

Cost of materials consumed increased by ₹ 13.80 Lakhs, from ₹ Nil in the fiscal year ended March 31, 2022 to ₹13.80 Lakhs in the fiscal year ended March 31, 2023. Cost of Materials Consumed was increased mainly due to increase in volume of our advertisement services. Our materials were directly charged to customers, thus, were not booked in our accounts as cost in fiscal 2022.

Employee Benefit Expenses

Employee Benefit Expenses in terms of value and percentage increased by ₹ 82.26 Lakhs and 72.92% from ₹112.81 Lakhs in the fiscal year ended March 31, 2022 to ₹ 195.07 Lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in staff strength and general increment in salary and incentives to employees

Other Expenses

Other Expenses in terms of value and percentage increased by ₹ 36.61 Lakhs and 39.33% from ₹ 93.10 Lakhs in the fiscal year ended March 31, 2022 to ₹ 129.71 Lakhs in the fiscal year ended March 31, 2023. Other Expenses was increased mainly due to increase in Rent, Printing & Stationery, Bank Charges, Repairs & Maintenance, Professional Fees, Office Expenses, Audit Fees, Telephone Expenses, Travelling & conveyance Expenses, Commission Expenses, Business Development Expenses, Rates & Taxes, Insurance Charges and Project Expenses.

EBIDTA

Profit before Interest, Depreciation and Tax has increased by ₹ 81.20 Lakhs and 341.75% from ₹ 23.76 Lakhs in the fiscal year ended March 31, 2022 to ₹ 104.96 Lakhs in the fiscal year ended March 31, 2023. Profit before Interest, Depreciation and Tax was increased due to increase volume of our advertisement business.

Finance Costs

Finance Costs in terms of value and percentage increased by ₹ 11.31 Lakhs and 487.73% from ₹ 2.32 Lakhs in the fiscal year ended March 31, 2022 to ₹ 13.63 Lakhs in the fiscal year ended March 31, 2023. Finance Costs was increased mainly due to higher interest outgo and increased borrowings.

Depreciation & Amortization Expenses

Depreciation in terms of value increased by ₹ 19.67 Lakhs and 424.00% from ₹ 4.64 Lakhs in the fiscal year ended March 31, 2022 to ₹ 24.31 Lakhs in the fiscal year ended March 31, 2023. Increase in depreciation is due to increase in assets andis general in nature.

Net Profit after Tax and Extraordinary items

Net Profit has increased by ₹ 31.31 Lakhs and 248.89% from profit of ₹ 12.58 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 43.89 Lakhs in the fiscal year ended March 31, 2023. Net profit was increased due to increase in revenue from operations and volume of our advertisement business.

Our business is driven by creativeness of our core team and relationship with our clients. In order to build a strong executive team to support growth in volume of our business, our Company has hired employees at executive level with

high salary. Accordingly, the employee cost was gone up to Rs. 112.81 lakhs in FY2022 as against Rs. 68.67 lakhs in FY2021. The employee cost has grown in FY2022 by 64.28% as against 46.25% growth in revenue. Thus, even the total income has grown in FY2022 as against FY2021, the PAT has decreased to 36.29%.

**SECTION VII – LEGAL AND OTHER INFORMATION
GOVERNMENT AND OTHER STATUTORY APPROVALS**

Business Related Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/Renewal	Valid up to
1.	Shop and Establishment licenses/approval for the Guwahati Office	Government of Assam	SHE/2024/651709990965167Q8	March 9, 2024	March 7, 2025
