APAR ADVERTISERS LIMITED
CORPORATE IDENTIFICATION NUMBER: U74300MH2020PLC339725

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Gala No 310 Samruddhi Commercial Complex, Plot No. D Chincholi Bunder Rd Extension Opp. Serenity Height Ivory, Mumbai City, Malad west - 400064, Maharashtra, India.	**Ms. Jinal Vishesh Patani,** Company Secretary and Compliance Officer	**Telephone:** +91 993 025 2003 **Email:** info@aparadvertisers.com	www.aparadvertisers.com

OUR PROMOTERS: MR. VINOD BASANT PANDEY, MR. AMIT CHANDRAKANT SHETH AND MR. TEJEN BHARAT BOTADRA

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 25,00,000 Equity Shares of face value of ₹10.00 aggregating up to ₹ [●] Lakhs.	Not Applicable	Up to 25,00,000 Equity Shares of face value of ₹10.00 aggregating up to ₹ [●] Lakhs.	The Issue is being made pursuant to Regulation 229 (1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 187. For details of share reservation among QIBs, Non-Institutional Bidders and Individual Investors, see "*Issue Structure*" on page 215.

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

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10.00 each. This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Issue Price*" on page 87 of this Draft Red Herring 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, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 23 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on 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. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited. Our Company has received "In-Principle" approval from the BSE Limited for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●] letter no. [●]. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
PUNE E - STOCK BROKING LIMITED	Ms. Mahek Jain / Ms. Prajakta Raut	**E-mail:** apar.ipo@pesb.co.in / mb@pesb.co.in **Contact No.:** 022 - 35226315

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED	Mr. Aniket Seebag	**E-mail**: ipo@bigshareonline.com **Contact No.:** 022 - 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●] [(1)]	BID/ISSUE OPENS ON	[●]	BID/ISSUE CLOSES ON	[●] [(2)(3)]

(1) Our Company, in consultation with the Book Running Lead Manager, may consider participation by the Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date.
(2) Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5 pm, on Bid/Issue Closing Date.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS

(Please scan this QR code to Draft Red Herring Prospectus and Draft Abridged Prospectus)	The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, at the websites of BSE Limited ("BSE", "Stock Exchanges") at www.bseindia.com, respectively, at the website of the Company at www.aparadvertisers.com and the website of the Book Running Lead Managers at www.pesb.co.in References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated July 16, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus

1. SUMMARY OF THE PRIMARY BUSINESS

Our Company is engaged in the business of providing advertising services, with a primary focus on Out-of-Home ("OOH") advertising media. Our Company commenced operations in 2020 and provides OOH advertising services across multiple locations in India. Our advertising media inventory comprises more than 150 hoardings in the city of Mumbai and more than 500 hoardings across various locations in India. Our Company executes advertising campaigns across both rural and urban areas based on client requirements.

Our Company offers advertising services through various media formats, including hoardings, transit media such as railway and bus branding, kiosks, mall branding, and digital marketing platforms. In addition, our Company undertakes media planning, campaign execution, and client management services. Our operations are supported by personnel engaged in media planning, operations, digital services, and client servicing functions.

Our Company has executed advertising campaigns for clients across multiple sectors, including government, financial services, education, FMCG, real estate, and automotive industries. Advertising media placements are undertaken at strategic locations based on campaign objectives and client requirements. Our Company also utilizes data analytics, audience targeting methodologies, and digital OOH advertising solutions in the planning and execution of advertising campaigns. Our operations are further supported by an associate network engaged in the execution of advertising campaigns across multiple locations in India.

Our revenue is primarily generated from the sale of outdoor advertising media space and the execution of advertising campaigns for clients. Our operations include media planning, allocation of advertising inventory, and implementation of advertising campaigns across various OOH media formats, based on client requirements, campaign objectives, and location preferences.

Additionally, Our Company participates in tenders floated by Indian Railways for the award of outdoor advertising and media display rights. Such tenders are awarded through a competitive bidding process based on the eligibility criteria and terms and conditions prescribed by the respective authority. Upon successful award, we undertake the development, operation, maintenance and commercialization of advertising spaces in accordance with the relevant contractual terms. Participation in such Indian railway tenders enables us to expand our advertising inventory and strengthen our presence across strategic public locations.

Our Company is promoted by, Vinod Basant Pandey, Amit Chandrakant Sheth and Tejen Bharat Botadra who are responsible for providing strategic direction and overseeing the overall management of our Company. The Promoters, together with the senior management team, play a key role in formulating and implementing business strategies, managing client relationships, identifying growth opportunities, and supervising the execution of advertising campaigns across various locations in India.

Our business strategy is focused on expanding our advertising media inventory, strengthening relationships with existing clients, acquiring new clients, enhancing operational efficiencies, and increasing our presence across key markets in India.

Tejen Bharat Botadra, one of our Promoters, is also engaged in a similar line of business through a proprietary concern. In order to address any potential conflict of interest and safeguard the interests of our Company, our Company has entered into a Non-Compete Agreement dated May 13, 2026 with Tejen Bharat Botadra. Pursuant to the terms of the said agreement, Tejen Bharat Botadra has agreed that, during the term of the agreement and for such period as specified therein, he shall not, directly or indirectly, engage in, invest in, promote, manage, control, participate in, or otherwise be associated with any business or activity that competes with the business carried on by our Company, except as may be expressly permitted under the agreement.

The Non-Compete Agreement is intended to protect the business interests, confidential information, customer relationships, business opportunities and goodwill of our Company and contains customary rights, obligations, representations, covenants and remedies applicable to such arrangements.

For further details, see *"Our Business"* on page 113 of Draft Red Herring Prospectus.

2. SUMMARY OF THE INDUSTRY

The chapter provides an overview of the global and Indian economic environment and the outlook for the outdoor advertising industry. While global economic growth faces challenges from geopolitical tensions, inflationary pressures, and energy price volatility, India's economy continues to demonstrate strong growth, supported by robust domestic demand, stable macroeconomic fundamentals, and sustained government reforms. The Indian Out-of-Home (OOH) advertising industry is witnessing steady expansion, driven by increasing urbanization, higher advertising expenditure, and growing adoption of digital advertising formats. The Digital Out-of-Home (DOOH) segment is expected to witness significant growth, supported by smart city initiatives, digital infrastructure development, programmatic advertising, and improved audience measurement capabilities, creating favorable growth opportunities for the industry.

For further details, see *"Our Industry"* on page 101 of Draft Red Herring Prospectus.

3. PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Vinod Basant Pandey	Individual	**He is the Promoter, Chairperson, Managing Director and CEO of our Company.** He has completed his Higher Secondary Education in Uttar Pradesh and has been associated with the Board since the incorporation of our Company. He has approximately 17 years of experience in the out-of-home (OOH) advertising industry and has gained considerable knowledge and understanding of the sector through his involvement in the Company's operations and business activities. He is responsible for providing overall leadership and strategic direction to the Company, overseeing its day-to-day operations, and monitoring its performance. He also guides the implementation of business strategies, identifies growth opportunities, and supports the Company's expansion and development initiatives.
2.	Tejen Bharat Botadra	Individual	**He is the Non - Executive Director of our Company.** He has completed his B.com, M.com & M.M.M. (Master's Degree in Marketing Management) from University of Mumbai. He has been associated with the Board of our Company since incorporation. He has approximately 21 years of experience in out of home ("OOH") advertising industry. Since 2005, he has been associated with Apar Advertisers, a proprietorship, where he has played a key role in driving business growth through the identification and conversion of new business opportunities and the expansion of the firm's OOH advertising portfolio. At our Company, he has played an important role in the Company's growth since its inception. He focuses on business development, strategic partnerships, and digital initiatives, helping strengthen the Company's market presence and overall performance.
3.	Amit Chandrakant Sheth	Individual	**He is the Whole Time Director of our Company.** He has passed S.S.C examination from Bombay. He has been on the Board of our Company since incorporation. He has approximately 17 years of experience in out of home (OOH) advertising industry. As a Whole-Time Director, he is actively involved in the day-to-day management and operational affairs of the Company. He contributes to the planning and execution of business strategies, coordination of advertising projects, and monitoring of operational performance.

For further details, see *"Our Promoters and Promoter Group"* on page 155 of Draft Red Herring Prospectus.

4. OBJECTS OF THE ISSUE

The Offer comprises a Fresh Issue of up to 25,00,000 equity shares of face value ₹10/-, aggregating up to ₹ [●] lakhs by our Company.

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

Amount (₹ in Lakhs)

Sr. No.	Particulars	Amount	% of Gross Issue* Proceeds
01.	Capital expenditure towards the conversion of existing billboards into digital billboards	1,020.00	[●]
02.	Funding inorganic growth through unidentified acquisitions and General corporate purposes#	370.70	[●]
	Net Issue Proceeds	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.*
#The cumulative amount to be utilised for general corporate purposes and funding inorganic growth through unidentified acquisitions shall not exceed 35% of the Gross Proceeds. The amount to be utilised for funding inorganic growth through unidentified acquisitions shall not f Proceeds.

For further details, see *"Objects of the Issue"* on page 79 of Draft Red Herring Prospectus.

5. PRE-ISSUE AND POST-ISSUE SHAREHOLDING OF OUR PROMOTERS, MEMBERS OF OUR PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of shares	% Holding	No. of shares	% Holding
A.	**Promoters**				
	Vinod Basant Pandey	28,73,900	41.00%	28,73,900	[●]
	Amit Chandrakant Sheth	28,74,000	41.00%	28,74,000	[●]
	Tejen Bharat Botadra	12,61,700	18.00%	12,61,700	[●]
	Total (A)	**70,09,600**	**99.99%**	**70,09,600**	**[●]**
B.	**Promoter Group**				
	Nehal Amit Sheth	100	Negligible	100	**[●]**
	Komal Tejen Botadra	100	Negligible	100	**[●]**
	Renu Vinod Pandey	100	Negligible	100	**[●]**
	Aman Vinod Pandey	100	Negligible	100	**[●]**
	Total (B)	**400**		**400**	**[●]**
	Total (A+B)	**70,10,000**	**100.00%**	**70,10,000**	**[●]**

For further details, see *"Capital Structure"* on page 68 of Draft Red Herring Prospectus.

6. SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following details are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Amount (₹ in lakhs, except %)

Particulars	For the Financial Years ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share Capital	701.00	1.00	1.00
Revenue (1)	6125.06	5239.17	4253.72
EBITDA (2)	998.08	558.51	430.90
Profit for the year (3)	710.01	367.31	276.95
Restated Basic & Diluted earnings per equity share (in ₹) (4)	10.13	5.24	3.95
Total borrowings (5)	31.03	139.77	221.51
Net Worth (6)	1642.29	932.28	564.97
Return on Net Worth (%) (7)	55.16%	49.07%	64.94%
Cash flow from operating activities (9)	361.90	180.06	456.17
Cash flow from investing activities (10)	(505.63)	247.10	(436.30)
Cash flow from financing activities (11)	(121.89)	(97.52)	(50.23)

** Based on restated standalone financial statement*

Notes:

(1) *Revenue includes Revenue from Operations and other income as per the Restated Financial Information*
(2) *EBITA includes Profit before Tax, Interest, tax depreciation and amortization.*
(3) *PAT is calculated as Profit before tax plus Tax Expenses.*
(4) *Restated Basic earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of shares outstanding during the period/year. Restated Diluted earnings per equity share is computed by dividing the restated profit for the period/year attributable to the owners of our Company by the weighted average number of equity shares outstanding during the period/year and adjusted for the effects of all dilutive potential Equity Share.*
(5) *Total Borrowings = short-term borrowings + long-term borrowing.*
(6) *Net worth is the aggregate of paid-up equity share capital, and other equity consisting of (i) reserves and surplus (includes all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account); and (ii) other reserves (includes fair value reserve on investments in equity instruments, cash flow hedging reserve, foreign currency translation reserves, share application money, money received against share warrants capital reserve account and capital redemption reserve account), but does not include share options outstanding account, reserves created out of revaluation of assets, write back of depreciation and amalgamation as per the Restated Financial Information.*
(7) *Return on Net Worth (%) has been computed by dividing the Profit/Loss for the year/period by the corresponding net worth as at the end of the year/period.*
(8) *Cash Flow from Operating Activities represents cash generated from the principal revenue-generating activities of the Company.*
(9) *Cash Flow from Investing Activities represents cash flows relating to acquisition and disposal of long-term assets and investments.*
(10) *Cash Flow from Financing Activities represents cash flows resulting from changes in the equity share capital and borrowings of the Company.*

For further details, see *"Financial Information"*, and *"Management's Discussion and Analysis of Financial Conditions and Results of Operations"* on pages 162 and 168, respectively.

7. SUMMARY OF KEY PERFORMANCE INDICATORS

The following details are derived from the Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Amount (₹ in lakhs, except %)

Particulars	For the year ended		
	31st March, 2026	31st March, 2025	31st March, 2024
Revenue from operations (1)	6,125.06	5,239.17	4,253.72
Growth in Revenue from Operations (2)	16.91%	23.17%	N. A
EBITDA (3)	998.08	558.51	430.90
EBITDA (%) Margin (4)	16.30%	10.66%	10.13%
EBITDA Growth Period on Period (5)	78.71%	29.61%	N. A
ROCE (%) (6)	55.17%	45.46%	48.23%
Current Ratio (7)	1.52	1.55	1.30
Operating Cash flow (8)	361.90	180.06	456.17
PAT (9)	710.01	367.31	276.95
ROE/ RONW (10)	55.16%	49.07%	64.94%
Debt/Equity Ratio (11)	0.02	0.15	0.39
EPS (12)	10.13	5.24	3.95

**Historical earnings per share have been adjusted for the bonus issue by applying a bonus factor of 1201, representing the ratio of post-bonus equity shares to pre-bonus equity shares.*

Notes:
(1) *Revenue from operations is the total revenue generated by our Company and as appearing in the Restated Financial Statements.*
(2) *Growth in Revenue in percentage, Year on Year.*
(3) *EBITDA is calculated as Profit before tax + Depreciation + Interest - Other Income.*
(4) *EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.*
(5) *EBITDA Growth Rate Year on Year in Percentage.*
(6) *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus non-current total liabilities.*
(7) *Current Ratio: Current Asset over Current Liabilities.*
(8) *Operating Cash Flow: Net cash inflow from operating activities.*
(9) *PAT is mentioned as PAT for the period and as appearing in the Restated Financial Statements.*
(10) *ROE/RONW is calculated PAT divided by Average Shareholders fund.*
(11) *Debt/Equity ratio is calculated as Total Debt divided by Net worth.*
(12) *EPS is calculated as PAT divided by no. of outstanding shares.*

As Certified by Statutory and Peer Review Auditor of the company M/s. NPV and Associates, LLP, Chartered Accountants via their Certificate dated June 30,2026 vide UDIN: 26603452CBWFQB8918.

For further details, see *"Basis of Issue Price"* on page 87 of Draft Red Herring Prospectus.

8. RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. Outstanding legal proceedings involving the Company, its Promoters and other associated persons may result in financial liabilities, reputational damage, diversion of management time, and adversely affect the Company's business, financial condition, cash flows, and results of operations.
2. The registered office is occupied on a leased premises, and any non-renewal, termination, or inability to secure alternative premises on commercially acceptable terms may disrupt business operations and increase operating costs.
3. The Company is dependent on leased media sites and does not own advertising infrastructure, making its operations vulnerable to lease terminations, increased rental costs, site unavailability, and disputes with lessors, which may adversely affect business performance.
4. The Promoter is engaged in a similar line of business through a proprietorship concern, which may give rise to actual or perceived conflicts of interest despite the existence of a non-compete agreement and corporate governance measures.
5. The Company's logo is currently unregistered, limiting statutory protection against unauthorized use and exposing the Company to potential infringement claims, brand dilution, reputational harm, and possible rebranding costs.
6. The Company may be unable to obtain, maintain, protect, or enforce its intellectual property rights, including trademarks currently under opposition and litigation, which could adversely affect its brand value, reputation, and business operations.
7. The Company's business depends on campaign-based customer orders without long-term contractual arrangements, resulting in uncertainty in revenue generation and exposing it to fluctuations in customer demand and advertising budgets.
8. Failure to maintain quality and safety standards in the installation and maintenance of advertising structures may lead to accidents, legal liabilities, regulatory action, reputational damage, and significant financial losses.
9. The Company's business is dependent on the availability of suitable advertising sites, and any increase in site rental costs, non-renewal of site arrangements, regulatory restrictions, or loss of key locations may adversely affect its operations, revenues, and profitability.
10. The Company is required to obtain, maintain, and renew various statutory and regulatory approvals, permits, and licenses, and any failure, delay, suspension, or non-renewal of such approvals may disrupt business operations and adversely affect its financial condition and results of operations.

For further details of the risks applicable to us, see *"Risk Factors"* beginning on page 23 of Draft Red Herring Prospectus.

Investors are advised to read the risk factors carefully before making an investment decision in the Issue.

9. DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF EQUITY SHARES OF OUR PROMOTERS

The weighted average cost of acquisition of Equity Shares of our Promoters, are as follows:

Particulars	Number of Equity Shares held as on date	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year	WACA per Equity Shares acquired in last three year
Tejen Bharat Botadra	12,61,700	0.01	Nil	Nil
Amit Chandrakant Sheth	28,74,000	0.01	Nil	Nil
Vinod Basant Pandey	28,73,900	0.01	Nil	Nil

For further details, see *"Capital structure"* on page 68 of Draft Red Herring Prospectus.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

S. No.	Name	Designation
Board of Directors		
	Vinod Basant Pandey	Chairman, Managing Director and Chief Executive Officer
	Amit Chandrakant Sheth	Whole Time Director
	Tejen Bharat Botadra	Non - Executive Director
	Falguni Dinesh Parekh	Independent Director
	Tanya Kiran Ajwani	Independent Director
Key Managerial Personnel		
	Vinod Basant Pandey	Managing Director and Chief Executive Officer
	Amit Chandrakant Sheth	Whole Time Director
	Darpan Bharat Botadra	Chief Financial Officer
	Jinal Vishesh Patani	Company Secretary and Compliance Officer

For further details, see *"Our Management"* beginning on page 139 of Draft Red Herring Prospectus.

AUDITOR QUALIFICATIONS

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Draft Red Herring Prospectus.

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	01	Nil	Nil	Nil	Nil	1.43
Against our Company	Nil	Nil	Nil	Nil	01	50.00
Promoters						
By our Promoters	1	Nil	Nil	Nil	Nil	1.43
Against our Promoters	Nil	09	Nil	Nil	01	116.64
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
KMP						
By our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	0.41
SMP						
By our Senior Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil
Against our Key Management Personnel	Nil	Nil	Nil	Nil	Nil	Nil

** Our Promoters are also the director of the Company. Hence litigations against them have not been included under the heading of director to avoid repetition.*

For further details, see *"Outstanding Litigations and Material Developments"* on page 179 of Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where such offers and sales occur. There will be no public offering of the Equity Shares in the United States.