

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE FOR UNITS OR SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



## MAXPOSURE LIMITED

**Corporate Identification Number: U22229DL2006PLC152087**

Our Company was incorporated on August 17, 2006 as 'Maxposure Media Group India Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 17, 2006 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, pursuant to a resolution passed by the Board of Directors in their meeting held on August 26, 2023 and by the Shareholders in their EGM held on October 9, 2023, the name of our Company was changed to 'Maxposure Private Limited' and a fresh certificate of incorporation dated October 26, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi. Further, our Company was converted into a public limited company pursuant to a resolution passed by the Board of Directors in their meeting held on October 26, 2023 and by our Shareholders at an extraordinary general meeting held on October 27, 2023 and a fresh certificate of incorporation dated November 3, 2023 was issued by the Registrar of Companies, Delhi and Haryana at Delhi and consequently the name of our Company was changed to 'Maxposure Limited'. For details relating to change in the Registered Office of our Company, please refer to "History and Certain Corporate Matters" on page [●].

**Registered Office:** Ground Floor, 62, Okhla Industrial Estate, Phase - 3, South Delhi, New Delhi - 110 020,

Delhi, India **Website:** [www.maxposuremedia.com](http://www.maxposuremedia.com); **E-Mail:** [info@maxposuremedia.com](mailto:info@maxposuremedia.com)

**Company Secretary and Compliance Officer:** Sakshi Mishra

**PROMOTERS OF OUR COMPANY: PRAKASH JOHARI AND SWETA JOHARI**

### ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 25, 2023: NOTICE TO THE INVESTORS

#### ("THE ADDENDUM")

INITIAL PUBLIC OFFER OF UPTO 61,40,077 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF MAXPOSURE LIMITED (THE "COMPANY" OR "MAXPOSURE" 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 HEREINAFTER 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) AND [●] EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI BEING THE REGIONAL LANGUAGE OF NEW DELHI 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:

1. In the sections "Cover Pages", "Definition and Abbreviations", "Issue Document Summary", "Risk Factors", "General Information", "Capital Structure", "Objects of the Issue", "Basis of Issue Price", "Our Business", "Our Management", "Our Promoters and Promoter Group" and "Financial Information" provided herein below as part of Addendum, modifications have been updated.

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 Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchange. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus

**On behalf of Maxposure Limited**

Sd/-

**Place: Delhi**

**Date: January 04, 2024**

**Ms. Sakshi Mishra**

**Company Secretary & Compliance Officer**

**BOOK RUNNING LEAD MANAGER**

**REGISTRAR TO THE OFFER**



<b>GYR CAPITAL ADVISORS PRIVATE LIMITED</b> <i>(Formerly known as Alpha Numero Services Private Limited)</i> 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. <b>Telephone:</b> +91 87775 64648 <b>Fax:</b> N.A. <b>E-mail:</b> <a href="mailto:info@gyrcapitaladvisors.com">info@gyrcapitaladvisors.com</a> <b>Website:</b> <a href="http://www.gyrcapitaladvisors.com">www.gyrcapitaladvisors.com</a> <b>Investor grievance:</b> <a href="mailto:investors@gyrcapitaladvisors.com">investors@gyrcapitaladvisors.com</a> <b>Contact Person:</b> Mr. Mohit Baid <b>SEBI Registration Number:</b> INM000012810 <b>CIN :-</b> U67200GJ2017PTC096908	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> Office No. 56-2, 6 <sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400 093, Maharashtra, India. <b>Tel:</b> +91 22 6263 8200 <b>Fax:</b> +91 22 6263 8299 <b>Email:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>Investor Grievance Email:</b> <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a> <b>Contact Person:</b> Mr. Aniket Chindarkar <b>SEBI Registration Number:</b> INR000001385 <b>CIN :-</b> U99999MH1994PTC076534
<b>BID/ISSUE PERIOD</b>	
<b>ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*</b>	<b>BID/ISSUE OPENS ON: [●]</b>
	<b>BID/ISSUE CLOSES ON: [●]**</b>

*\*The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

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

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

## TABLE OF CONTENTS

<b>3. DEFINITIONS AND ABBREVIATIONS:</b>	6
<b>4. ISSUE DOCUMENT SUMMARY:</b>	7
<b>5. RISK FACTORS:</b>	9
<b>6. GENERAL INFORMATION:</b>	12
<b>7. CAPITAL STRUCTURE;</b>	13
<b>8. OBJECTS OF THE ISSUE</b>	16
<b>9. BASIS OF ISSUE PRICE</b>	20
<b>10. OUR BUSINESS</b>	22
<b>11. OUR MANAGEMENT</b>	25
<b>12. OUR PROMOTER AND PROMOTER GROUP</b>	26
<b>13. FINANCIAL INFORMATION</b>	30

**1. ENTIRE OFFER DOCUMENT:**

Entire offer document has been updated to give grammatical changes consequent to inclusion of Ms. Sweta Johari as promoter i.e. word “Promoters” shall represent two (2 ) promoters Mr. Prakash Johari and Ms. Sweta Johari, where ever necessary.

2. **COVER PAGES:**

- a. Name of Ms. Sweta Johari has been included as Promoter on both cover pages.

*Below is the revised text:*

**“PROMOTERS OF OUR COMPANY: PRAKASH JOHARI AND SWETA JOHARI”**

3. **DEFINITIONS AND ABBREVIATIONS:**

- a. Definition of promoter of the company has been updated by including Sweta Johari under the table titled “General and Company related terms” on page 05 of Draft Red Herring Prospectus.

*Below is the revised text:*

Term	Description
Our Promoters	Prakash Johari and Sweta Johari

#### 4. **ISSUE DOCUMENT SUMMARY:**

- a. Name of Ms. Sweta Johari has been included as Promoter under the paragraph titled “Promoter” on page 20 of Draft Red Herring Prospectus.

*Below is the revised text:*

##### **Promoters**

Promoters of Our Company are Prakash Johari and Sweta Johari. For detailed information on our Promoters and Promoter’s Group, please refer to Chapter titled “Our Promoters and Promoter’s Group” on page no. 160 of the draft Red Herring Prospectus.

- b. Shareholding Pattern of the company has been updated under the table titled “Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Selling Shareholders” on page 21 of Draft Red Herring Prospectus.

*Below is the revised text:*

##### **Aggregate Pre Offer Shareholding of Promoters and Promoter Group and Selling Shareholders**

Following are the details of the pre-Offer shareholding of Promoters and Promoter Group:

S. No.	Particulars	No. of Equity Shares	As a % of Pre-Issue Capital	No. of Equity Shares	As a % of Post Issue Capital
<b>Promoter</b>					
1.	Prakash Johari	85,12,690	51.28	[●]	[●]
2.	Sweta Johari	5,00,000	3.01	[●]	[●]
<b>Promoter Group</b>					
1.	Vikas Johari	14,10,710	8.50	[●]	[●]
2.	Kusum Johari	13,75,000	8.28	[●]	[●]
3.	Balkrishan Johari	13,50,000	8.13	[●]	[●]
4.	Shashi Soni	8,55,000	5.15	[●]	[●]
<b>Total – A</b>		<b>1,40,03,400</b>	<b>84.35</b>	[●]	[●]

- c. Weighted Average cost of Acquisition for shares acquired by Sweta Johari has been updated under the table titled “Weighted Average Price of the Equity Shares acquired by our Promoters and Selling Shareholders in the last one year preceding the date of the draft Red Herring Prospectus” and “Average Cost of Acquisition of Equity Shares for Promoters” on page 24 of Draft Red Herring Prospectus.

*Below is the revised text:*

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of the 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 ₹)
Prakash Johari	68,10,152	NIL
Sweta Johari	5,00,000	Nil

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 ₹)
Prakash Johari	85,12,690	0.49
Sweta Johari	5,00,000	Nil

- d. Table for summary of related party transaction is added on page no. 23 of Draft Red Herring Prospectus.

Table for summary of related party transactions is updated and the as under:

Nature of Transaction/Nature of Relation	30.06.2023			31.03.2023			31.03.2022			31.03.2021		
	Direct or	Relative of director	Company in which director is Director	Direct or	Relative of director	Company in which director is Director	Direct or	Relative of director	Company in which director is Director	Direct or	Relative of director	Company in which director is Director
Advance given	-	9.50	128.51		50.00	1,095.96	1.95	-	739.88	88.61	255.47	193.20
Advance Repaid	-	9.50	464.14	1.95	46.58	1,828.87	88.61	-	409.36	-	-	183.34
Interest on loan			10.71			10.04						-
Loan Repaid	73.15		1.38	26.69		219.41	-		134.55	-		31.71
Loan Taken	-		1.38	73.15		219.41	26.69		119.26	-		19.42
Reimbursement of Expenses Paid*	80.85	0.69		245.83	8.92		169.49	49.53		105.79	26.97	
Reimbursement of Expenses*	154.00	0.69		170.73	5.50		258.10	301.58		17.17	279.02	
Remuneration	15.45	3.00		46.70	12.00		55.00	10.25		54.31	9.24	
Rent Paid			-			-			-			22.50
Sales of services			0.17			339.74			622.47			132.40
<b>Total</b>	<b>323.45</b>	<b>23.38</b>	<b>606.29</b>	<b>565.05</b>	<b>123.00</b>	<b>3,713.43</b>	<b>599.84</b>	<b>361.36</b>	<b>2,025.52</b>	<b>265.88</b>	<b>570.70</b>	<b>582.57</b>
<b>G.Total</b>	<b>953.12</b>			<b>4,401.48</b>			<b>2,986.72</b>			<b>1419.15</b>		

For detailed information kindly refer “Restated Financial Information – Annexure XXXIV: Note 27 – Related Party Transactions” from the chapter titled “Restated Financial Information” on Page No. 170 of this Draft Red Herring Prospectus.



## 5. RISK FACTORS:

Updated risk Factors are as under:

### ***15. There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.***

In the past, there have been certain instances of delays in filing statutory forms which have been subsequently filed by payment of an additional fee as specified by RoC. No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position. The details of the said delays are as follows:

Form name	Event Date	Date of Filing	Action Taken
MGT-7	31.03.2016	22-04-2017	Filed with late fees
MGT-7	31.03.2017	29-06-2018	Filed with late fees
MGT-7	31.03.2018	29-12-2018	Filed under MCA Extension with no late fees
MGT-7	31.03.2019	29-12-2019	Filed under MCA Extension with no late fees
MGT-7	31.03.2020	26-02-2021	Filed under MCA Extension with no late fees
MGT-7	31.03.2021	23-03-2022	Filed under MCA Extension with no late fees
MGT-7	31.03.2022	09-02-2023	Filed with late fees
AOC-4	31.03.2023	08-12-2023	Filed with late fees
AOC-4	31.03.2016	22-04-2017	Filed with late fees
AOC-4	31.03.2017	30-04-2018	Filed with late fees
AOC-4	31.03.2018	29-12-2018	Filed under MCA Extension with no late fees
AOC-4	31.03.2019	02-03-2020	Filed with late fees
AOC-4	31.03.2020	15-02-2021	Filed under MCA Extension with no late fees
AOC-4	31.03.2021	17-02-2022	Filed under MCA Extension with no late fees
AOC-4	31.03.2022	31-03-2023	Filed with late fees
ADT-1	30-09-2023	16-11-2023	Filed with late fees
ADT-1	30-07-2016	14-09-2016	Filed with late fees
ADT-1	16-08-2017	26-03-2018	Filed with late fees
ADT-1	29-09-2017	05-04-2018	Filed with late fees
ADT-1	30-09-2022	14-11-2022	Filed with late fees
ADT-1	31-08-2023	03-10-2023	Filed with late fees
MGT-14	18-03-2016	10-08-2016	Filed with late fees
MGT-14	15-03-2021	12-07-2021	Filed with late fees
CHG-1	08-06-2018	23-10-2018	Filed with late fees
CHG-1	05-08-2020	07-10-2020	Filed with late fees




CHG-1	27-09-2022	02-11-2022	Filed with late fees
-------	------------	------------	----------------------

**25. If our Company is unable to protect its intellectual property, or if our Company infringes on the Intellectual property rights of others, our business may be adversely affected. Our Company has entered into an assignment and transfer agreement dated November 6, 2019 with Inviso Media Holdings Limited (“IMHL”). Pursuant to the said agreement, IMHL, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to the Inviso tray table in the entire world. In the event, our Company is unable to enforce its rights on the assigned intellectual property, it could have a material impact on our goodwill, business operations, financial condition and results of operations.**

Our Company has created a brand presence with our brand “Maxposure”. Our Company’s success largely depends on our brand names and brand image, therefore we have trademarked our brand names and their logos differentiating our Company’s offerings from that of our competitors. We deal under other brand names as well, which have also been trademarked by us to maintain a distinction and differentiation for our services and brands. Our Company has entered into an assignment and transfer agreement dated November 6, 2019 with IMHL. Pursuant to the said agreement, IMHL, post obtaining necessary consents, licenses, approvals, and sanctions from relevant authorities and shareholders, has perpetually, irrevocably, and unconditionally assigned, transferred, and conveyed to our Company, all of its rights, title, and interest in and to the Inviso tray table in the entire world. The details of the assigned trademarks can be seen in the chapters titled, “Our Business-‘Intellectual Property Rights’” and “Government and other Statutory Approvals- ‘Intellectual Property Related Approvals’” on pages 109 and 212 of this Draft Red Herring Prospectus. In the event, we are unable to exercise our rights over the intellectual properties in any of the jurisdictions, our expansion plans could be delayed and affected. We may have to file litigation for execution of the deed of assignment, and such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the outcome of such litigations may not always be in our favor and we may also be exposed to the risk of losing our goodwill and the brands under which we sell our services/products. Our efforts to rightfully claim our brands and our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. Additionally, we cannot assure that we will continue to be able to fully utilize our intellectual property in the best possible manner for marketing our offerings. As a result our business, financial condition, results of operations and prospects could be materially and adversely affected.

We are exposed to the risk that other entities may pass off their products/services as ours by imitating our brand name and attempting to create counterfeit products/services. We believe that there may be other companies or vendors which operate in the unorganized segment using our trade name or brand names. Any such activities may harm the reputation of our brand and sales of our products/services, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition. We may need to litigate third parties in order to prevent them from misusing our trademarks or brand names and any such litigation could be time consuming and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled “Government and other Statutory Approvals” on pages 212 of this Draft Red Herring Prospectus.

We have applied various trademark applications, approval of which is not assured details of the applications made are as follows:

S. No.	Trademark	Application number	Class	Date of application	Status
1.	Blue bird	6183639	35	November 10, 2023	Marked for exam
2.	Aerohub	6183640	9	November 10, 2023	Marked for exam
3.	Aerohub 	6183641	9	November 10, 2023	Marked for exam
4.	Content to ROI	6183642	35	November 10, 2023	Marked for exam
5.	Smart Trip Planner 	6183643	42	November 10, 2023	Marked for exam
6.	Smart Trip Planner	6183644	42	November 10, 2023	Marked for exam
7.	Blue bird 	6183645	35	November 10, 2023	Marked for exam

8.	Content to ROI	6183646	9	November 10, 2023	Marked for exam
9.	Content to ROI	6183647	42	November 10, 2023	Marked for exam
10.	Content to ROI	6183648	41	November 10, 2023	Marked for exam
11.	<b>Maxposure</b> <b>DIGITAL</b>	6188534	35	November 17, 2023	Marked for exam

**45. Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.**

Our Company intends to use approximately ₹ 350 lakhs of the Net Proceeds towards (i) funding of expenses proposed to be incurred towards obtaining various certifications from the FAA and EASA for AeroHub and Patented Inviso tray table; (ii) funding working capital requirements of our Company for manufacturing the Proposed Products; (iii) the working capital requirements of our Company in the ordinary course of business; (iv) prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company. Our Board will have flexibility in temporarily investing the Net Proceeds as well as its inter se allocation across various heads, as disclosed in the section titled "Objects of the Issue" on page 74. In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Draft Red Herring Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Draft Red Herring Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoter would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoter from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

**62. There are certain delayed-compliances in filing of GST returns.**

In the past financial years, there have been certain delay in filling of GST return form GSTR3B which is as under.

Year and Month	State	Return Type	No. of Establishments	Delayed Filings
May 2023-24	Delhi	GSTR3B	1	1

The above-mentioned Delayed Filing of GSTR3B returns financial year 2023-24 were filled with certain delays, further we have paid all late fee/charges or any other payment for delay in filling the said returns and there are no any outstanding dues with regard to late filling of GSTR3B for the said above mentioned returns.

## 6. GENERAL INFORMATION:

Table for stating reason for changes in Auditors in last three years have been updated on page no. 56 of Draft Red Herring Prospectus below is the revised text:

Except as stated below, there has been no change in the statutory auditors of our Company in the last three years preceding the date of this Draft Red Herring Prospectus:

Name of the auditor	Date of change	Reason of change
<b>Sharma Sawhney and Co.,</b> Chartered Accountants <b>Address:</b> 507, Janta Flats, 2 <sup>nd</sup> Floor, GTB Enclave, New Delhi – 110 093, Delhi, India. <b>Telephone:</b> +91 114 301 1111 <b>E-mail:</b> sharmasawhneyandco@gmail.com <b>Firm Registration Number:</b> 027152N	September 30, 2022	Re-appointed for the second term for period of 5 years.
	August 14, 2023	Resignation of the auditor. The <i>erstwhile</i> auditor did not hold a peer review certificate.
<b>Arun K Agarwal and Associates,</b> Chartered Accountants <b>Address:</b> 105, First Floor, South Ex. Plaza-I, 389, Masjid Moth, South Extension, Part-2, New Delhi – 110 049, Delhi, India. <b>Telephone:</b> +91 987 145 5988 <b>E-mail:</b> sanjayguptan@rediffmail.com <b>Firm Registration Number:</b> 003917N <b>Peer Review Certificate Number:</b> 013991	August 31, 2023	Appointment as the statutory auditor, in order to fill the casual vacancy caused due to the resignation of the <i>erstwhile</i> auditor.
	September 30, 2023	M/S. Arun K Agarwal and Associates were appointed as statutory Auditors and as their term expired at the ensuing General Meeting, the Company and the members did not regularize them as statutory auditors
<b>Manish Pandey And Associates,</b> Chartered Accountants <b>Address:</b> B-102, First Floor, Sector-6, Noida – 201 301, Uttar Pradesh, India. <b>Telephone:</b> +91 991 023 6769 <b>Email:</b> camanishpandey@hotmail.com <b>Firm Registration No.:</b> 019807C <b>Peer Review Certificate No.:</b> 014953	September 30, 2023	Appointment as the statutory auditor of our Company for a period of five years.

## 7. CAPITAL STRUCTURE;

- a. Promoter group details are updated under the point 10 (i) titled “Equity Shareholding of the Promoters and Promoter Group”

*Below is the revised text:*

The details of the Shareholding of the members of the Promoter Group as on the date of the draft Red Herring Prospectus are set forth in the table below: As on the date of this Draft Red Herring Prospectus, equity shareholding of our Promoter and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoter					
1.	Prakash Johari	85,12,690	51.28	[●]	[●]
2.	Sweta Johari	5,00,000	3.01	[●]	[●]
Promoter Group					
3.	Vikas Johari	14,10,710	8.50	[●]	[●]
4.	Kusum Johari	13,75,000	8.28	[●]	[●]
5.	Balkrishan Johari	13,50,000	8.13	[●]	[●]
6.	Shashi Soni	8,55,000	5.15	[●]	[●]
Total		1.40.03,400	84.35	[●]	[●]

\* Subject to finalisation of Basis of Allotment

- b. Built-up of Shares held along with number of shares held and percentage of shares held by Promoters has been updated under paragraph 10 (iii) titled “Shareholding of our promoters” on page 64 of Draft Red Herring Prospectus

*Below is the revised text:*

### Shareholding of our Promoter

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

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
<b>Prakash Johari</b>						
August 17, 2006	Subscription to MoA	3,300	10	10	0.02%	[•]
March 31, 2007	Allotment of Equity Shares under Further Issue	13,330	10	10	0.08%	[•]
March 31, 2008	Allotment of Equity Shares under Further Issue	3,79,644	10	10	2.29%	[•]
December 13, 2014	Transfer by way of Gift to Vikas Johari	(1)	10	N.A.	-0.00%	[•]
December 30, 2014	Transfer from Gruner and Jahr International Magazines GMBH,	14,68,726	10	1.02	8.85%	[•]

Date of allotment/ transfer/ transmission	Details of allotment/ transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)	Percentage of pre-Issue Equity Share capital	Percentage of post- Issue Equity Share capital*
	Germany					
December 30, 2014	Transfer from Gruner and Jahr International Magazines GMBH, Austria	1	10	1	0.00%	[•]
March 28, 2015	Transfer by way of Gift to Vikas Johari	(5,59,499)	10	N.A.	-3.37%	[•]
August 21, 2015	Allotment of Equity Shares under Bonus Issue	1,18,682	10	N.A.	0.71%	[•]
<i>December 20, 2018: Sub Division of Existing Equity Shares having Face Value of Rs. 10/- into Equity Shares having Face Value of Re. 1/- each</i>						
March 15, 2021	Conversion of Preference Shares into Equity Shares	57,83,650	1	1	3.48%	[•]
October 06, 2023	Transfer by way of Gift to Balkrishan Johari	(10,00,000)	1	N.A.	-0.60%	[•]
October 06, 2023	Transfer by way of Gift to Kusum Johari	(10,00,000)	1	N.A.	-0.60%	[•]
October 06, 2023	Transfer by way of Gift to Sweta Johari	(10,00,000)	1	N.A.	-0.60%	[•]
October 06, 2023	Transfer to Anju Joshi	(100)	1	10	0.00%	[•]
October 07, 2023	Allotment of Equity Shares under Bonus Issue	6,81,01,520	1	N.A.	41.02%	[•]
<i>October 09, 2023: Consolidation of 16,60,09,500 Existing Equity Shares having Face Value of Re. 1/- into 1,66,00,950 Equity Shares having Face Value of Rs. 10/- each</i>						
<b>Total</b>		<b>85,12,690</b>			<b>51.28%</b>	<b>[•]</b>
<b>Sweta Johari</b>						
January 16, 2010	Allotment of Equity Shares under Rights Issue	1,02,500	10	10.00	0.61%	[•]
September 20, 2011	Transfer to Gruner and Jahr International	(1,02,500)	10	182.63	-0.61%	[•]
October 06, 2023	Transfer from Prakash Johari	10,00,000	1	N.A.	0.60%	[•]
October 07, 2023	Allotment of Equity Shares under Bonus Issue	40,00,000	1	N.A.	2.41%	[•]
<i>October 09, 2023: Consolidation of 16,60,09,500 Existing Equity Shares having Face Value of Re. 1/- into 1,66,00,950 Equity Shares having Face Value of Rs. 10/- each</i>						
<b>Total</b>		<b>5,00,000</b>		<b>3.01%</b>		<b>[•]</b>

- c. Details of shares held by Sweta Johari has been updated under paragraph 11 titled “Promoter’s Contribution and other Lock-In details” on page 65 of the Draft Red Herring Prospectus.

*Below is the revised text:*

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	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
<b>Prakash Johari</b>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	3 years

Number of Equity Shares locked-in <sup>*(1)(2)(3)</sup>	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
SUB-TOTAL	[•]	[•]	[•]	[•]	[•]	[•]	
<i>Sweta Johari</i>							
[•]	[•]	[•]	[•]	[•]	[•]	[•]	1 Year
SUB-TOTAL	[•]	[•]	[•]	[•]	[•]	[•]	

## 8. OBJECTS OF THE ISSUE

### a). Details of Objects:

Quotations received from Serum Aerotech and Linear Ams, for Funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for Wireless Streaming Server (“AeroHub”) and Patented Inviso tray table have been added on page no 79 of Draft Red Herring Prospectus below is the added text:

Quotation for funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for Wireless Streaming Server (“AeroHub”) from Serum Aerotech on 15<sup>th</sup> May, 2023.

Sr. No	Item	Amount in Euros €
1.	EASA DO-160 Certification for Aerohub Wireless Streaming Server	€ 1,50,000
2.	EASA CS-APU Certification for Aerohub Wireless Streaming Server	€ 25,000
3.	EASA Minor Mod Certification for Aircraft Power Supply Unit Per Aircraft Type	€ 15,000
4.	EASA Minor Mod Certification for Candle Per Aircraft Type	€ 10,000
	Total	€ 2,00,000

And the Company has obtained quotation for funding of expenses proposed to be incurred towards obtaining various certifications from the Federal Aviation Administration (“FAA”) and the European Union Aviation Safety Agency (“EASA”) for Patented Inviso Tray Table from Linear Ams on 11<sup>th</sup> May, 2023 which is as follows:

Sr. No.	Quantity	Description	Unit Price in \$	Tax in \$	Total in \$
1.	1	Heat Release Rate (HRR) Test Per Aircraft Type	\$ 35,000	0.00	\$ 35,000
2.	1	Part 21 Per Aircraft Type	\$ 25,000	0.00	\$ 25,000
3.	1	CS-25 Per Aircraft Type	\$ 25,000	0.00	\$ 25,000
4.	1	Flammability Requirements Per Aircraft Type	\$ 21,000	0.00	\$ 21,000
5.	1	Tooling (P20 2 CAVITY TOOL WHOLE CORE EJ TAB GATE HIGH POLISHED)	\$ 23,000	0.00	\$ 23,000
6.	1	PO NEEDED FOR KICKOFF P20 2 CAVITY LEFTER FOR EACH PART STANDARD EJECTION	\$ 9,000	0.00	\$ 9,000
7.	1	Mould	\$ 50,000	0.00	\$ 50,000
8.	1	DER Charges	\$ 5,000	0.00	\$ 5,000



Total	\$ 1,93,000	0.00	\$ 1,93,000
-------	-------------	------	-------------

The said quotations converted in Indian Rs. Comes to Rs. 1.84 Crores for Aerohub certification and Rs. 1.58 Crores for Patented Inviso tray table certification.

**b) Basis of estimation of working capital requirement:**

The table providing basis of estimation of working capital requirement under object of the issue is been updated on Page no. 80 and 81 below is the revised text:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Q1 Ended June 2023 (Restated)	Fiscal 2024 (Projected)
<b>Current Assets</b>					
Inventories	27.07	9.80	37.56	34.48	35.68
Trade Receivables	658.83	1,070.15	1,081.71	1,460.12	1,622.57
Cash and Bank Balances	287.12	268.84	223.56	625.55	268.27
Short term loan and advances	1,321.55	1,327.28	556.95	199.47	835.43
Other current assets	46.65	36.95	8.29	6.94	9.12
<b>Total (A)</b>	<b>2,341.22</b>	<b>2,713.02</b>	<b>1,908.07</b>	<b>2,326.56</b>	<b>2,771.06</b>
<b>Current Liabilities</b>					
Trade Payables	597.48	626.69	1,067.57	333.61	1,174.33
Other Current Liabilities & Short Term Provision	296.56	815.74	284.99	947.18	299.24
<b>Total (B)</b>	<b>894.04</b>	<b>1,442.43</b>	<b>1,352.56</b>	<b>1,280.79</b>	<b>1,473.57</b>
<b>Total Working Capital (A)-(B)</b>	<b>1,447.18</b>	<b>1,270.59</b>	<b>555.51</b>	<b>1,045.77</b>	<b>1,297.50</b>
<b>Funding Pattern</b>					
<i>I) Borrowings for meeting working capital requirements</i>	403.22	266.96	260.61	684.74	182.43
<i>II) Networth / Internal Accruals</i>	1,043.96	1,003.63	294.90	361.03	265.07
<i>III) Proceeds from IPO</i>					850.00

Note: Pursuant to the certificate dated 22<sup>nd</sup> November, 2023, issued by the Statutory Auditor, Our Company shall also fund the incremental working capital requirements by internal accruals or availing loan facilities.

**Assumptions for our estimated working capital requirements:**

Particulars	Holding Level for year/period ended				
	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Q1 Ended June 2023 (Restated)	Fiscal 2024 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	-		74	73	63
Trade Receivables	60	97	124	114	104

Trade Payables	29	36	61	42	50
----------------	----	----	----	----	----

#### **Key assumptions for working capital requirements**

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
<b>Current Assets</b>		
1	Inventories	The company's IHP has fluctuated over the three periods, with Year 2021 having the highest IHP at 0 days as the Company maintains inventory of papers for printing magazine which is usually being held by third party printing entities for printing the magazine. Ideally company purchases papers and send to printing companies immediately for printing the same. In FY21, whatever papers were there were sent to printing entities immediately for printing resulting into IHP of 0 Days. However, due to increase in the business of printing magazines, company started to hold inventory for some days to maintain the supply cycle and hence, IHP increased over the period post FY21. and in Year 2022 having the IHP at 142 days. This implies that the company took longer to sell its inventory in Year 2022, which could have negatively impacted the company's cash flow and liquidity. Conversely, in Year 2023, the company was able to sell its inventory faster, which could have positively affected its cash flow and liquidity. The projected holding period of 104 days, which is lower than the average IHP of the past three years, indicates that the company has taken steps to improve its inventory management. This could include implementing better inventory tracking systems, improving supply chain management, or renegotiating contracts with suppliers. A lower projected holding period suggests that the company will be able to sell its inventory faster, which could have a positive impact on its cash flow and profitability.
2	Trade Receivables	In year 2021, the holding level was 60 days, which increased significantly to 97 days in year 2022 and 124 days in the year 2023 This indicates that the company was facing difficulties in collecting payments from customers during that period. A Lower trade receivable holding period in projected indicates a positive impact on cash flow
<b>Current Liabilities</b>		
1	Trade Payables	In year 2021, the holding levels were 29 days, which increased to 36 days in year 2022. This suggests that the company may have been taking longer to pay its suppliers or may have been accumulating more trade payables during this time.  In Year 2023 saw a decrease in holding levels to 61 days which suggests that the company may have implemented measures to improve its payment efficiency or reduce the amount of trade payables it was accumulating.  Finally, the projected holding levels for the upcoming Year 2024 is estimated to be 50 days, which is significantly lower than the previous year. This could indicate that the company is expecting to take lesser to pay its suppliers.

Rationale for fluctuation in Working Capital gap in past three years:

The Company during FY 2021 and 2022, the company strategically directed a significant portion of its revenue expenditure toward the development of a new digital marketing segment. Simultaneously, there was a substantial uptick in trade payables owed to key suppliers. This increase in trade payables served as a deliberate financial strategy to optimize working capital, allowing the company to manage its liquidity effectively while pursuing essential investments in digital marketing initiatives. As a result of gradual increase in trade payables over the 3 years, there was a continuous decrease in working capital. Further, the company has repaid major trade payables in FY 2023 through borrowing money from banks and internal accruals resulting into increase in working capital in FY 2023. In projected, the company has projected to have increased trade payables again by corresponding decrease in borrowings and as a result of which working capital gaps are somehow similar to FY23 with some marginal growth of working capital requirement which company is expecting to get funded majorly by IPO Proceeds.

Rationale for Significant increase in working capital gap for stub period and projected period.

The turnover for Q1 ended June 30, 2023 was ₹ 10.21 Crores and projected revenue is expected to grow. The Major portion of revenue is generated from customers with higher collection period resulting into substantial increase in working capital requirement in coming years. Hence it is expected to have a decent rise in receivable and working capital gap in nearer future.

**c) Prepayment or repayment of all or a portion of certain loans availed by our Company:**

The following table provides details of loans and facilities as at 22<sup>nd</sup> November, 2023, which are proposed to be pre-paid or partly or fully repaid by our Company from the Net Proceeds:

(₹ lakhs)

<b>Sr. No.</b>	<b>Name of the Lender</b>	<b>Purpose of Availing Loan</b>	<b>Date of availing Loan</b>	<b>Outstanding loan as on 22<sup>nd</sup> November, 2023</b>	<b>Proposed Repayment from Net Proceeds (in Lakhs)</b>
1.	Indusind Bank	Working Capital	7 <sup>th</sup> June, 2018	185.91	250
2.	Indusind Bank		9 <sup>th</sup> March, 2022	97.22	

## 9. BASIS OF ISSUE PRICE

Denomination for “Key Financial and Operational Performance Indicators” is updated on page no. 85 of the Draft Red Herring Prospectus below is the revised table.

### a). KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

(₹ lakhs)

Key Performance Indicator	For the quarter ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from Operations	1021.46	3178.92	3268.00	2015.85
Growth in Revenue from Operations (%)	N.A.	(3%)	62%	(52.53%)
Total Income	1234.94	3355.55	3321.37	2247.27
EBITDA	292.16	707.3	105.53	118.63
EBITDA Margin (%)	23.66%	21.08%	3.18%	5.28%
Net Profit for the Year/Period	124.33	448.17	34.96	36.22
PAT Margin (%)	12.17%	14.10%	1.07%	1.80%
Return on Net Worth	3.84%	14.39%	1.31%	1.38%
Return on Capital Employed	7.15%	19.51%	2.50%	2.73%
Debt-Equity Ratio	0.21	0.11	0.11	0.16

### b) COMPARISON OF ACCOUNTING RATIOS WITH LISTED INDUSTRY PEERS:

Below is the updated text:

Sr. No.	Name of the Company	CMP	Face Value (₹)	Total Income (in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RONW (%)	NAV per share (₹)
1.	Crayons Advertising Limited*	158.50	10	27,568.45	9.22	9.22	17.91	4.33	20.69
2.	Maxposure Limited**	[●]	10	3,355.55	1.37	1.37	[●]	14.39	9.75

\*Source: All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated December 26, 2023 to compute the corresponding financial ratios for the financial year ended March 31, 2023.

The current market price and related figures are as on December 26, 2023.

1. P/E figures for the peers are based on closing market prices of equity shares on NSE on December 26, 2023 divided by the Basic EPS as at March 31, 2023

2. Basic and Diluted EPS refers to the Basic and Diluted EPS sourced from the Annual Reports for FY 22-23 of the listed peer companies.

3. Return on Net Worth (%) for listed industry peers has been computed based on the Net Profit After Tax

for the year ended March 31, 2023 divided by Total Equity as on March 31, 2023.

4. NAV per share for listed peers is computed as the Total Equity as on March 31, 2023 divided by the outstanding number of equity shares as on March 31, 2023.

\*\*The details shall be provided post the fixing of the price band by our Company at the stage of the red herring prospectus or the filing of the price band advertisement.

## 10. OUR BUSINESS

### a) Financial Highlights

Denomination in Financial highlights in Our Business Chapter is updated on page no. 113 and 114 of the Draft Red Herring Prospectus the revised table is as under:

The table below sets forth certain key operational and financial metrics for the periods indicated:

(₹ lakhs)

Particulars	Three month period ended	Fiscal		
	[June 30, 2023]	2023	2022	2021
Revenue from Operations	1,021.46	3,178.92	3,268.00	3,268.00
EBITDA	292.16	707.3	105.53	118.95
EBITDA margin	23.66	21.08	3.18	5.29
Restated profit for the year	124.33	448.17	34.96	36.22
Restated profit for the year as % of Revenue (PAT margin)	12.17	14.10	1.07	1.80
Capital employed	3914.92	3439.1	2948.29	3039.619
ROCE (%)	7.15	19.51	2.50	2.73
ROE (%)	3.84	14.39	1.31	1.38
Debt-to-Equity ratio	0.03	0.03	0.01	0.03

The table below sets forth a break-up of the revenue earned by our Company across various domestic states during the [three month period ended June 30, 2023] and the preceding three Fiscals:

(₹ lakhs)

State	Three month period ended	Fiscal		
	[June 30, 2023]	2023	2022	2021
Andhra Pradesh	-	5.61	-	-
Chhattisgarh	18.00	25.08	-	-
Dadra & Nagar Haveli and Daman & Diu	-	-	-	34.67
Delhi	599.93	1,377.57	561.38	309.59
Gujarat	14.55	57.53	24.91	-
Haryana	31.20	266.57	536.48	489.93
Karnataka	9.50	47.17	-	19.75
Kerala	-	6.60	6.60	-
Madhya Pradesh	98.84	86.63	42.50	-
Maharashtra	59.87	52.88	12.47	20.47
Manipur	-	10.81	-	-

Odisha	-	16.26	-	-
Punjab	-	3.80	-	-
Rajasthan	5.00	1.60	-	-
Tamil Nadu	116.50	157.55	46.51	-
Telangana	-	6.00	-	-
Uttar Pradesh	73.10	637.57	1,481.13	1,001.00
Uttarakhand	-	66.68	96.05	65.87
West Bengal	10.19	9.17	7.80	-
Dadra & Nagar Haveli and Daman & Diu	-	-	-	34.67
Delhi	599.93	1,377.57	561.38	309.59
Gujarat	14.55	57.53	24.91	-
Haryana	31.20	266.57	536.48	489.93
Karnataka	9.50	47.17	-	19.75
<b>Total</b>	<b>1,036.67</b>	<b>2,835.08</b>	<b>2,815.84</b>	<b>1,941.28</b>

The table below sets forth a break-up of the revenue earned by our Company across various countries during the [three month period ended June 30, 2023] and the preceding three Fiscals:

(₹ lakhs)

Country	Three month period ended	Fiscal		
	[June 30, 2023]	2023	2022	2021
India	1,036.66	2,835.08	2,815.84	1,941.28
United state of Emirates	(15.20)	15.20	5.06	-
United State of America	-	-	-	57.29
Egypt	-	-	-	-0.52
Hongkong	-	-	-	0.60
Singapore	-	328.64	447.08	17.20
<b>Total</b>	<b>1021.46</b>	<b>3178.92</b>	<b>3268.00</b>	<b>2015.85</b>

## b) OUR SERVICE PORTFOLIO:

i). We have added text in In-Flight Entertainment on page no. 114 of Draft Red Herring Prospectus below is the revised text:

Maxposure provides an array of services in the in-flight entertainment genre from providing curating, sourcing content in the form of movies, TV shows, regional content, games, etc from content owners and studios for their In-flight entertainment systems on board. This content is onboarded the IFE systems of the airline by our lab (Aerolab) where technical and production solutions are provided as follows:

- editing content as per the needs of the airline; for example, editing explicit content (sexual, racial, removal of foul languages, etc);

- adding metadata to Movie, TV Shows, Audio's (details like star cast, run time, description, etc) and subtitles to the content for the customers; this involves updating the hardware company's Content Management System with details of the content. Maxposure also creates subtitles in different languages as per the airline requirement.

- encoding and transcoding the files i.e. adapting the video to the specification of each IFE system type (Thales and Panasonic)

which is further uploaded on the IFE system on each aircraft of the airline.

Amongst our client lists- Air India is a client where we cover all the above-mentioned services.

Apart from the above, the company also provides publishing and printing of magazines for the airlines where we provide services like creation of content, designing, advertising and printing. Some of clients being IndiGo, SpiceJet, Jazeera Airways, etc

ii). Our Digital Media Landscape is updated on page no. 117 of the Draft Red Herring Prospectus below is the updated text:

Based on the requirements of our clients, we work with third party vendors for providing advertising inventories based on the campaign details on reach and engagement on platforms like Meta (Facebook), Google, X (Twitter), etc. We also help airline inventories for our clients as per their needs, requirements and budgets.

**c) DIVERSE CUSTOMER BASE SPREAD ACROSS VARIOUS INDUSTRIES:**

We have added detail of revenue earned from different segments of the Company on page no. 123 of Draft Red Herring Prospectus below is the additional table:

(₹ lakhs)

Segments	Three month period ended	Fiscal		
	[June 30, 2023]	2023	2022	2021
Advertising	327.30	643.38	224.61	43.50
Content marketing	116.39	900.14	2273.96	1970.81
Inflight entertainment;	526.17	1228.43	322.33	-
Technology,	51.59	406.95	447.08	1.53
Total	1021.47	3178.92	3267.99	2015.84

**d) CHANGE IN THE BUSINESS ACTIVITIES OF THE COMPANY IN THE PAST THREE FINANCIAL YEARS:**

On Page no. 127 we have added the details of any change in business activities of the Company in past three financial years which is as follows:

There has been no change in the business activities of the Company in past three financial years.



## **11. OUR MANAGEMENT**

On page no. 157 of Draft Red Herring Prospectus, we have updated details in Our Key Managerial Personnel for Mr. Uma Shanker Joshi, below is revised text:

**Uma Shanker Joshi**, aged 35 years, is the Chief Financial Officer of our Company. He has attended University of Delhi to pursue bachelor's degree in commerce. He has also attended the Indira Gandhi National Open University to pursue master's degree in commerce. He commenced his journey with Maxposure at the age of 22, since April, 2009 and has been dedicatedly contributing to the company ever since. His professional history is exclusively intertwined with his tenure at Maxposure, as he has not engaged in employment elsewhere prior to or during his time with the organization. Mr. Uma Shanker Joshi's experience is solely reflective of his valuable contributions to Maxposure. He was appointed as the Chief Financial Officer of our Company with effect from November 6, 2023. He shall be heading the finance and accounts division of our Company. During Fiscal Year 2023, he has drawn remuneration of ₹ 6.53 lakhs, in the capacity of Chief Manager – Finance and Legal of our Company.

## 12. OUR PROMOTER AND PROMOTER GROUP

- a. **Name of Sweta Johari has been updated as Promoter in the introduction portion on page 131 of Draft Red Herring Prospectus.**

*Below is the revised text:*

As on the date of this Draft Red Herring Prospectus, our Promoter holds 85,12,690 Equity Shares, constituting 51.28% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “Capital Structure” beginning on Page No. 63 of this Draft Red Herring Prospectus.

- b. **Relevant details i.e. Brief Profile, Date of Birth, Age, PAN, Educational Qualification, Residential Address, Directorships held and other ventures of Sweta Johari have been updated on page 156 of Draft Red Herring Prospectus.**

and

- c. **Names of the other venture of the Sweta Johari has been updated under paragraph titled “Other Ventures of our Promoters” on page 131 of Draft Red Herring Prospectus.**

*Below is the revised text:*



### **Prakash Johari**

Prakash Johari, aged 43 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. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

**Date of Birth:** July 14, 1980

**Permanent account number:** AEMPJ9313D

**Driving license number:** DL-03200900933313

**Address:** C-23, Ground floor, Green Park Main, Hauz Khas, Hauz Khas Main, South-west Delhi, Delhi, 110016

---



### Sweta Johari

Sweta Johari, aged 38 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. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

**Date of Birth:** April 03, 1985

**Permanent account number:** AHEPV4975E

**Driving license number:** DL-0320090093310

**Address:** C-23, Ground floor, Green Park Main, Hauz Khas, Hauz Khas Main, South-west Delhi, Delhi, 110016

### Other Ventures of our Promoters

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

#### a) Prakash Johari

Name of the Venture	Nature of Interest
Subcontinental Media Group Private Limited	Director & Shareholder
Three Hands Infrastructure (India) Private Limited	Director & Shareholder
Monsoon Salon & Spa Private Limited	Director & Shareholder
Inswi Watches & Jewellery (India) Private Limited	Director & Shareholder
Waltham Construction & Management Services LLP	Designated Partner
Pandora Private Limited	Director & Shareholder
THI Industries Private Limited	Director & Shareholder
Display Netmedia India Private Limited	Director
GSI Constructions (India) Private Limited	Director & Shareholder
Iconic brand group Inc	Director & Shareholder
Jaipur Capital Pte Ltd.	Director & Shareholder
Aeroplay Entertainment Private Limited	Director & Shareholder
Alpha Pictures Pte. Ltd.	Director & Shareholder
Aeroplay Entertainment LLC	Director & Shareholder
Air Play (Shanghai) Entertainment co. Ltd	Director & Shareholder

#### b) Sweta Johari

Name of the Venture	Nature of Interest
Monsoon Salon & Spa Private Limited	Director & Shareholder
Vinci Infrastructure Private Limited	Director & Shareholder
Jaipur Capital Holdings LLP	Designated Partner
Ms. Retail KC LLP	Designated Partner
Display Netmedia India Private Limited	Director
Thi Industries Private Limited	Director
Gsi Constructions (India) Private Limited	Director
Three Hands Infrastructure (India) Private Limited	Director
Pandora Pvt Ltd	Director
Inswi Watches & Jewellery (India) Private Limited	Director
Jaipur Capital PTE	Shareholding

d. Names of relatives of Sweta Johari has been updated under paragraph titled “Our Promoter’s Group” point titled

**“Individuals forming part of the Promoter Group” and “Entities forming part of the Promoter Group” on page 160 of Draft Red Herring Prospectus.**

*Below is the revised text:*

#### **A. OUR PROMOTERS GROUP**

In addition to our Promoter, 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:***

<b>Prakash Johari</b>	
<b>Name of the member of Promoter Group</b>	<b>Relationship with the Promoter</b>
Balkrishan Johari	Father
Kusum Johari	Mother
Sweta Johari	Spouse
Vikas Johari	Brother
Arti Verma	Sister
Shashi Soni	Sister
Garv Johari	Son
Samrat Johari	Son
Ashok Kumar Verma	Spouse's Father
Madhu Verma	Spouse's Mother
Sumit Verma	Spouse's Brother
<b>Sweta Johari</b>	
<b>Name of the member of Promoter Group</b>	<b>Relationship with the Promoter</b>
Prakash Johari	Spouse
Kusum Johari	Spouse's Mother
Balkrishna Johari	Spouse's Father
Vikas Johari	Spouse's Brother
Shashi Soni	Spouse's Sister
Ashok Kumar Verma	Father
Sneha Soni	Sister
Sumit Verma	Brother
Garv Johari	Son
Samrat Johari	Son

##### ***Entities forming part of the Promoter Group:***

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

<b>Sr. No.</b>	<b>Name of the entity</b>
1.	Display Netmedia India Private Limited
2.	GingerPan SwapCart Private Limited
3.	Inswi Watches & Jewellery (India) Private Limited
4.	Jaipur Capital Holdings LLP
5.	Monsoon Salon & Spa Private Limited
6.	M/s Retail KC LLP
7.	M/s Retail VK LLP
8.	Pandora Pvt Ltd
9.	Shorea Social Commerce Private Limited
10.	Shorea Softech Private Limited
11.	Subcontinental Media Group Private Limited
12.	Subcontinental Media Private Limited (Bangladesh)
13.	The Professional Hair Salon & Spa (India) Private Limited
14.	THI Industries Private Limited

<b>Sr. No.</b>	<b>Name of the entity</b>
15.	Three Hands Infrastructure (India) Private Limited
16.	Vinci Infrastructure Private Limited
17.	Waltham Construction & Management Services LLP
18.	Superfuel Consultants LLP
19.	Aeroplay Entertainment, LLC
20.	Alpha Pictures Pte. Ltd.
21.	Aeroplay Entertainment Pte. Ltd.
22.	Iconic Brands Group, Inc
23.	Jaipur Capital Pte. Ltd.
24.	Air Play (Shanghai) Entertainment Co., Ltd
25.	M/s Aabhushan
26.	GSI Constructions (India) Private Limited

### 13. FINANCIAL INFORMATION

**a). EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS FOR THE THREE MONTH PERIOD ENDED JUNE 30, 2023 AND FOR THE FINANCIAL YEARS ENDED MARCH 31, 2023, MARCH 31, 2022 AND MARCH 31, 2020:**



**MANISH PANDEY AND ASSOCIATES**

Chartered Accountants

B -102, First Floor Sector -6, Noida -201301 Uttar Pradesh

Phone : 9910236769, E-Mail : camanishpandey@hotmail.com

*Independent Auditor's Report on Restated Financial Statements*

**To,  
The Board of Directors  
Maxposure Limited**

(Formerly known as "Maxposure Private Limited" and  
"Maxposure Media Group India Private Limited")

Ground Floor, 62,  
Okhla Industrial Estate,  
Phase - 3, South Delhi,  
New Delhi - 110020

1. We have examined the attached restated financial information of **Maxposure Limited (Formerly known as "Maxposure Private Limited" and "Maxposure Media Group India Private Limited")** (hereinafter referred to as "**the Company**") comprising the restated Standalone statement of assets and liabilities as at June 30, 2023, March 31, 2023, 2022 and 2021, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on June 30, 2023, March 31, 2023, 2022 and 2021 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) Section 26 of Part – I of Chapter III of Companies Act, 2013 (the "**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**");
  - (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")
3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("**SEBI**"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for

identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. We have examined such Restated Financial Statements taking into consideration:
  - (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;
  - (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;
  - (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
5. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on June 30, 2023, March 31, 2023, 2022 and 2021.
6. Audit for the financial period ended June 30, 2023 was audited by us vide our report dt. 15-11-2023, 2023. Audit for the financial year ended March 31, 2023 was conducted by Arun K. Agarwal & Associates vide report dt. September 5, 2023 and for the financial year ended March 31, 2022 and 2021 was conducted by Sharma Sawhney and Co. Chartered accountants vide report dt. September 5, 2022 and November 2, 2021 respectively. There are no audit qualifications in the audit reports issued by previous auditors and which would require adjustments in the Restated Financial Statements of the Company. The financial report included for these period/years is based solely on the report submitted by him.
7. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:
  - a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended on June 30, 2023, March 31, 2023, 2022 and 2021.
  - b) do not require any adjustment for modification as there is no modification in the underlying audit reports;
  - c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
  - d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - (i) The "**restated Standalone statement of asset and liabilities**" of the Company as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The "**restated Standalone statement of profit and loss**" of the Company for the financial year/period ended as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out

in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The “**restated Standalone statement of cash flows**” of the Company for the financial year/period ended as at June 30, 2023, March 31, 2023, 2022 and 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

9. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at June 30, 2023, March 31, 2022, 2021 and 2020 proposed to be included in the Offer Document.

**Annexure to Restated Financial Statements of the Company:-**

- I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
- IV. Corporate Information, Significant accounting policies as restated and Notes to reconciliation of restated profits and net worth as appearing in ANNEXURE IV;
- V. Details of share capital as restated as appearing in ANNEXURE V to this report;
- VI. Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- VII. Details of long-term borrowings as restated as appearing in ANNEXURE VII to this report;
- VIII. Details of long-term provisions as restated as appearing in ANNEXURE VIII to this report;
- IX. Details of short-term borrowings as restated as appearing in ANNEXURE IX to this report;
- X. Details of trade payables as restated as appearing in ANNEXURE X to this report;
- XI. Details of other current liabilities as restated as appearing in ANNEXURE XI to this report;
- XII. Details of short-term provisions as restated as appearing in ANNEXURE XII to this report;
- XIII. Details of property, plant & equipment and intangible assets as appearing in ANNEXURE XIII to this report;
- XIV. Details of non-current investments as restated as appearing in ANNEXURE XIV to this report;
- XV. Details of deferred tax assets (net) as appearing in ANNEXURE XV to this report;
- XVI. Details of long-term loans and advances as restated as appearing in ANNEXURE XVI to this report;
- XVII. Details of other non-current assets as restated as appearing in ANNEXURE XVII to this report;
- XVIII. Details of inventories as restated as appearing in ANNEXURE XVIII to this report;
- XIX. Details of trade receivables as restated as appearing in ANNEXURE XIX to this report;
- XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE XX to this report;
- XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE XXI to this report;
- XXII. Details of other current assets as restated as appearing in ANNEXURE XXII to this report;
- XXIII. Details of revenue from operations as restated as appearing in ANNEXURE XXIII to this report;
- XXIV. Details of other income as restated as appearing in ANNEXURE XXIV to this report;
- XXV. Details of cost of material consumed as restated as appearing in ANNEXURE XXV to this report;
- XXVI. Details of direct expenses as restated as appearing in ANNEXURE XXVI to this report;
- XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE XXVII to this report;
- XXVIII. Details of finance costs as restated as appearing in ANNEXURE XXVIII to this report;
- XXIX. Details of depreciation and amortization expense as restated as appearing in ANNEXURE XXIX to this report;
- XXX. Details of other expenses as restated as appearing in ANNEXURE XXX to this report;
- XXXI. Details of bifurcative other income as restated as appearing in ANNEXURE XXXI to this report;
- XXXII. Ageing of trade payables as restated as appearing in ANNEXURE XXXII to this report;
- XXXIII. Ageing of trade receivables as restated as appearing in ANNEXURE XXXIII to this report;
- XXXIV. Details of related party transactions as restated as appearing in ANNEXURE XXXIV to this report;
- XXXV. Disclosure under AS-15 as restated as appearing in ANNEXURE XXXV to this report;
- XXXVI. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXXVI to this



- report;
- XXXVII. Statement of tax shelters as restated as appearing in ANNEXURE XXXVII to this report;
- XXXVIII. Details of contingent liabilities & commitment as restated as appearing in ANNEXURE XXXVIII to this report;
- XXXIX. Details of restated value of imports calculated on C.I.F. basis by the company during the financial year/period as appearing in ANNEXURE XXXIX to this report;
- XL. Details of expenditure in foreign currency during the financial year/period as restated as appearing in ANNEXURE XLI to this report;
- XLI. Details of earnings in foreign exchange as restated as appearing in ANNEXURE XLI to this report;
- XLII. Details of dues of small enterprises and micro enterprises as restated as appearing in ANNEXURE XLII to this report;
- XLIII. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE XLIII to this report;
- XLIV. Capitalisation Statement as at June 30, 2023 as restated as appearing in ANNEXURE XLIV to this report;
10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For Manish Pandey & Associates**  
**Chartered Accountants**  
**(Firm's Registration No. -019807C)**



**CA Manish Pandey**  
**(Partner)**  
**(M. No. -513611)**  
**(UDIN -23513611BGWKMZ6979)**  
**Place: Delhi**  
**Date: 30-12-2023**

**b). DETAILS OF RESERVES AND SURPLUS:**

**Under the Chapter Financial information table for Reserves and Surplus is updated on page no. 189 of Draft Red Herring Prospectus below is the revised table:**

(₹ In Lakhs)				
Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b><u>Securities Premium</u></b>				
Opening Balance	3,002.44	3,002.44	3,002.44	3,002.44
Add: Received during the year	-	-	-	-
Closing Balance	3,002.44	3,002.44	3,002.44	3,002.44
<b><u>Balance in profit &amp; Loss A/c</u></b>				
Opening Balance	(220.12)	(668.29)	(703.25)	(815.17)
Add : Net profit / (Loss) after Tax for the year	124.34	448.17	34.96	36.22
Add: Reversal of depreciation expenses	-	-	-	80.23
Less: Lease Equilisation Reserve written back	-	-	-	17.01
Add: Reversal of Liability	-	-	-	1.94
Less: Deferred Tax for previous years	-	-	-	(23.48)
Closing Balance	(95.78)	(220.12)	(668.29)	(703.25)
<b>TOTAL</b>	<b>2,906.66</b>	<b>2,782.32</b>	<b>2,334.15</b>	<b>2,299.19</b>

**c). FINANCIAL INDEBTEDNESS**

We have added statement for unsecured borrowings on page no. 172 of Draft Red Herring Prospectus below is the added text:

There is no unsecured borrowing availed by the Company as on the date of Draft Red Herring Prospectus.

**d). MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

Analysis for comparison of Profit After Tax for fiscal 2023 and 2022 is updated on page no. 203 of Draft Red Herring Prospectus below is revised text:

“Profit after tax for the Fiscal 2023 was at ₹ 448.17 lacs against profit after tax of ₹ 34.96 lacs in fiscal 2022, a 1180% increase. This was due to increase was due to achievement of better margins in operations as the Company and changing revenue mix. The company focused to increase its inflight entertainment & content marketing business. The digital marketing services being rendered to insurance companies which were hardly giving 3-4% profit. Hence, the company has reduced value of such services from ₹ 17 Crores in FY 2021 to ₹ 6 Crores in FY 2023 and shifted their focus on higher margin projects having average profit margin of 51%.”

Analysis for comparison of Profit Before Tax for fiscal 2022 and 2021 is updated on page no. 203 of Draft Red Herring Prospectus below is revised text:

“Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 40.09 lacs against profit before tax of ₹ 49.10 lacs in Fiscal 2021, a 18.35% decrease. This decrease was due to entry in low margin segments for CARE and Nivabupa for Digital Marketing which aggregated to revenue of Rs. 1737 Lakhs in FY 2021, Rs. 2002 Lakhs in FY 2022 and Rs. 641 Lakhs in FY 2023 against the cost incurred for digital marketing amounting to Rs. 1669 Lakhs in FY 2021, Rs. 1862 Lakhs in FY 2022 and Rs. 702 Lakhs in FY 2023 giving us gross margin approximately 3% amounting to Rs. 146.32 Lakhs in three years.”

Analysis for comparison of Profit After Tax for fiscal 2022 and 2021 is updated on page no. 203 of Draft Red Herring Prospectus below is revised text:

“Profit after tax for the Fiscal 2022 was at ₹ 34.96 lacs against profit after tax of ₹ 36.22 lacs in fiscal 2021, a 3.48% decrease. This was due to decrease in profit before tax.”.