DRAFT ABRIDGED PROSPECTUS
Dated: July 23, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Abridged Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

(Please scan this QR code to view this Draft Red Herring Prospectus and Draft Abridged Prospectus

AARISH OUTDOORS LIMITED

CIN: U74999GJ2022PLC135196

REGISTERED OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
Office No. 903, 9th Floor, City Centre-2, Nr. Heer Party Plot, Shukan Mall Cross Road, Science City Road, Sola, Ahmedabad, Gujarat- 380060, India,	Ms. Rina Kumari Company Secretary & Compliance Officer	**Email-id:** cs@aarishoutdoors.com **Tel.:** +91-97126 99993	www.aarishoutdoors.com

PROMOTERS OF OUR COMPANY: MR. AMITKUMAR GOVINDBHAI PATEL, MR. JIMIT AMITKUMAR PATEL, MRS. RIYA HARSHIT SHAH AND MRS. SHAH ARMITA HITENDRA

DETAILS OF THE OFFER

TYPE	FRESH OFFER	OFS SIZE (BY NUMBER OF SHARES OR BY AMOUNT)	TOTAL OFFER SIZE	ELIGIBILITY
Fresh Offer and Offer for Sale	Upto 38,57,600* Equity Shares of face value of ₹ 2 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Fresh Issue”)	Upto 8,80,000* equity shares of face value of ₹ 2 each (“Equity Shares”) aggregating up to ₹ [●] Lakhs (“Offer for Sale”)	Up to 47,37,600* equity shares of face value of ₹ 2 each (“Equity Shares”) aggregating up to ₹ [●] lakhs (“Offer”)	This Issue is being made in terms of regulation 229(1) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

* *Subject to finalization of Basis of Allotment*

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION

NAME	TYPE	NUMBER OF THE SHARES OFFERED/AMOUNT IN ₹	ACA IN ₹ PER EQUITY SHARE*
Mr. Amitkumar Govindbhai Patel	Promoter Selling Shareholder	Up to 3,04,000 equity shares**	2.90
Mrs. Shah Armita Hitendra	Promoter Selling Shareholder	Up to 2,88,000 equity shares**	1.96
Mrs. Riya Harshit Shah	Promoter Selling Shareholder	Up to 2,88,000 equity shares**	1.48

* *As Certified by the D T A & Associates, Chartered Accountants, by way of their certificate dated June 25, 2026.*
** *Subject to finalization of Basis of Allotment*

RISKS IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity shares is ₹ 2/- each. The Floor Price, Cap Price and Offer Price is to be determined by our Company and the Selling Shareholders 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 in the “***Basis for the Offer Price***” beginning on page 107 of this Draft Red Herring Prospectus and 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 nor 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 Offer 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 Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer 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***” beginning on page 29 of this Draft Red Herring Prospectus.

ISSUER’S AND SELLING SHAREHOLDERS 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 this Offer, which is material in the context of this Offer, 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. Further, each of the Selling Shareholders accept responsibility for statements and undertakings expressly made by the Selling Shareholders in this Draft Red Herring Prospectus solely in relation to itself and the Equity Shares being offered by it in the Offer for Sale and confirms that such statements are true and correct in all material respects and are not misleading in any material respect. Each of the Selling Shareholder assumes no responsibility for any other statement in this Draft Red Herring, including, inter alia, any of the statements made by or relating to our Company or our Company’s business or any other Selling Shareholders

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the EMERGE platform of National Stock Exchange of India Limited (“**NSE**”). Our Company has received an ‘In principle’ approval letter dated [●] from NSE for using its name in this offer document for listing our shares on the EMERGE Platform of the NSE. For the purpose of this Offer, the Designated Stock Exchange will be NSE. (“**NSE**”).

BOOK RUNNING LEAD MANAGER

TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED	CONTACT PERSON	E-MAIL ID AND TELEPHONE
TURNAROUND	**Mr. Rajveer Singh**	**Telephone:** +91 9327266259 **E-mail:** aarish.smeipo@turnaroundmb.com

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED	CONTACT PERSON	E-MAIL ID AND TELEPHONE
	Mr. Babu Raphel C	**Telephone:** 022-62638200 **E-mail:** ipo@bigshareonline.com

OFFER PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON [●]*	BID/ OFFER OPENS ON [●]	BID/ OFFER CLOSES ON* [●]**

**The Company and the selling shareholders 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/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the selling shareholders may in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations*
^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date

SUMMARY OF THE PRIMARY BUSINESS

1. Our Company is engaged in the business of providing Out-of-Home ("OOH") advertising solutions through a network of strategically located hoardings across Ahmedabad, Gandhinagar and adjoining cities in Gujarat. We primarily provide advertising space on static hoardings situated at key arterial roads, highways, commercial centres, major junctions and other high-traffic locations, enabling advertisers to effectively communicate with their target audience and enhance brand visibility. Through our integrated approach to media planning, campaign execution and customer servicing, we cater to the advertising requirements of a diverse customer base across multiple industry sectors.
2. As a growing Gujarat-based Out-of-Home ("OOH") media company and proposed to be among the first Gujarat-focused OOH advertising companies to be publicly listed, Aarish Outdoors is positioned to capitalize on the increasing demand for outdoor advertising while strengthening its market presence, customer engagement and long-term growth prospects in the regional advertising industry. *(Source: D&B Report)*
3. We offer outdoor advertising solutions to a diversified customer base comprising advertising agencies, corporate advertisers, government departments, public sector undertakings, educational institutions and local businesses operating across various sectors, including real estate, automobiles, healthcare, education, retail, financial services, consumer products, hospitality and entertainment. Our services include media planning, selection of suitable advertising locations, campaign execution, installation of advertising displays, maintenance of hoardings and monitoring of advertising campaigns throughout the display period.
4. Our business model is centred on developing and operating a diversified portfolio of hoardings. Hoardings situated within the municipal limits of Ahmedabad and Gandhinagar are operated pursuant to advertisement rights allotted by the Ahmedabad Municipal Corporation ("AMC") and the Gandhinagar Municipal Corporation ("GMC"), respectively, under their respective tender processes. Upon allotment, the respective municipal authority issues a Unique Property Identification Number ("UPIN") for each allotted hoarding. Hoardings situated outside the jurisdiction of AMC and GMC are operated pursuant to agreements entered into with the respective landowners, enabling us to expand our advertising network across commercially attractive locations beyond municipal limits.

   Revenue Break Up of the revenue earned from Top 5 states for the Financial Year ended on March 31, 2026 and preceding two fiscals has been provided below:

(Rs In Lakhs)

Name of State & Union Territory	March 31, 2026		March 31, 2025		March 31, 2024	
	Total Revenue	% of Total Domestic Sales	Total Revenue	% of Total Domestic Sales	Total Revenue	% of Total Domestic Sales
Gujarat	983.29	82.01%	387.26	88.30%	73.64	63.89%
Delhi	54.05	4.51%	-	-	-	-
Haryana	52.41	4.37%	-	-	2.35	2.04%
Karnataka	19.55	1.63%	4.19	0.96%	2.01	1.75%
Maharashtra	84.22	7.02%	46.12	10.52%	37.26	32.33%

5. The following table sets forth the revenue contribution from our Top 5 customers during the relevant reporting periods:

(₹ in Lakhs)

Concentrated Customers	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	In %	Amount	In %	Amount	In %
Top 5 customers	673.37	56.16%	384.23	87.60%	93.29	80.92%

6. Key Manufacturing and Other Facilities

Description	Address
Registered office	Office No. 903, Nineth floor, City Centre-2, Nr Heer Party Plot, Sukhan Mall Cross road, science City Road, sola, Ahmedabad, Gujarat-380060, India

7. Business Strengths and Strategies

Strengths

- Established presence in the Gujarat Out-of-Home ("OOH") advertising market
- Experienced management team supported by entrepreneurial leadership and a strong corporate governance framework
- Strong customer relationships, established agency network and strategically located hoardings
- Well positioned to benefit from the favourable growth outlook of the Indian Out-of-Home ("OOH") advertising industry

Strategies

- Expansion of our Hoardings Portfolio

- Diversification of Our Service Portfolio
- Expansion of Our Geographic Presence
- Strengthening Relationships with Advertising Agencies and Corporate Customers

For further details, please refer to chapter titled "*Our Business*" beginning on Page No. 154 of the Draft Red Herring Prospectus.

SUMMARY OF THE INDUSTRY
This progression indicates that the Indian OOH sector is moving beyond simple post-pandemic recovery and entering a phase of structural expansion. Between CY2025E and CY2030P, the market is expected to add approximately INR 2,077.8 crore in incremental value, highlighting the growing confidence of advertisers in outdoor media as an impactful brand-building channel. The projected CAGR of 7.2% also suggests improving momentum in the forecast period, supported by stronger demand, better inventory quality, and deeper market penetration. Overall, the projections suggest that India's OOH market is set to remain on a healthy upward trajectory. As brands increasingly look for high-impact, location-based, and omnichannel advertising opportunities, OOH is likely to strengthen its position within the broader media mix. This period is therefore expected to be particularly important, marking a phase where the sector benefits not only from advertiser recovery, but also from digitization, premiumization, infrastructure expansion, and improved measurement capabilities. The future of out-of-home advertising looks promising as digital technology continues to grow. Advertisers will be able to create more personalized campaigns using data based on audience interests, behaviour, and location. Interactivity will also play a bigger role, with features like touchscreens and augmented reality making ads more engaging. In addition, the development of smart cities will help advertisers use real-time information, such as traffic and weather, to deliver more relevant messages. Overall, new technologies will make OOH advertising more creative, targeted, and effective. For further details, please refer to the chapter titled "*Industry Overview*" beginning on Page No. 119 of the Draft Red Herring Prospectus.

PROMOTERS OF THE COMPANY			
S. No.	**Name**	**Individual/ Corporate**	**Experience & Educational Qualification**
1	Mr. AmitKumar Govindbhai Patel	Individual	**Mr. Amitkumar Govindbhai Patel**, aged 56 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Bachelor of Commerce degree from Gujarat University, Ahmedabad. He possesses over 15 years of entrepreneurial experience across diverse industries and has held leadership positions in various organizations, including serving as the Managing Director of Axita Cotton Limited.
2	Mr. Jimit Amitbhai Patel	Individual	**Mr. Jimit Amitbhai Patel,** aged 25 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company since its incorporation. He holds a Diploma in Hotel Management from American Hotel & Lodging Educational Institute. He possesses over 3 years of experience in the outdoor advertising industry.
3	Mrs. Riya Harshit Shah	Individual	**Mrs. Riya Harshit Shah,** aged 30 years, is the Promoter of our Company. She holds a Master of Commerce (M.Com.) degree from Gujarat University, Ahmedabad. She possesses over 7 years of experience in the areas of finance, accounting and business management. Prior to her association with our Company, she served as the Chief Financial Officer of Axita Cotton Limited. She has also been associated with Armita ADS LLP as a Partner and Innotell Infosoft Private Limited as a Director.
4	Mrs. Shah Armita Hitendra	Individual	**Mrs. Shah Armita Hitendra,** aged 60 years, is the Promoter of our Company. She has been associated with the Company since its incorporation. She holds a Bachelor of Commerce (B.Com.) degree from Gujarat University, Ahmedabad. She possesses experience in business administration and commercial operations. Prior to her association with our Company, she was associated with Involucris Industries LLP as a Designated Partner.

OBJECTS OF THE ISSUE

The offer comprises of a Fresh Issue of upto 38,57,600 Equity Shares, aggregating up to ₹ [●] lakhs by our Company and an Offer for Sale of upto 8,80,000 Equity Shares, aggregating up to ₹ [●] lakhs by the Selling Shareholders.

Our Company proposes to raise funds for funding the following objects:

Sr. No.	Particulars	Summary

1.	Offer for Sale	Our Promoter Selling Shareholder Mr. Amitkumar Govindbhai Patel, Mrs. Shah Armita Hitendra and Selling Shareholder Mrs. Riya Harshit Shah are offering for sale up to 3,04,000, 2,88,000 and 2,88,000 equity shares, respectively, as part of the Offer for Sale in the IPO.
2.	Capex For Installation of Hoardingsx`	We intend to utilise an estimated amount of ₹ 606.09 Lakhs from the Net Proceeds towards the installation of hoardings in Fiscal 2027. Our Board of Directors, at its meeting held on June 01, 2026, approved the utilisation of ₹ 606.09 Lakhs from the Net Proceeds for the proposed capital expenditure.
3.	Funding Of Working Capital Requirement	Our Company proposes to utilise up to ₹1,250.00 lakhs from the Net Proceeds towards funding its working capital requirements, of which up to ₹700.00 lakhs will be utilised in Fiscal 2027 and up to ₹550.00 lakhs will be utilised in Fiscal 2028. We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity. Our Company requires additional working capital for funding future growth requirements of our Company.
4.	General corporate purposes	Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 15% of the total Offer size or Rs 10 crore, whichever is lower of the amount raised by our Company from the Fresh Offer, in compliance with the SEBI ICDR Regulations.
	Total	[●]

PROPOSED SCHEDULE OF IMPLEMENTATION

Our Company plans to deploy the funds towards the above stated Objects depending upon various factors including the actual timing of the completion of the Offer and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27)#	Estimated Utilization of Net Proceeds Up to FY 2027-28) *#
1.	Capex for Installation of Hoardings	Upto 606.09	0.00	Upto 606.09	0.00	Upto 606.09	0.00
2.	Funding working capital requirements of our company	Upto 3158.80	Upto 1908.80	Upto 1250.00	0.00	Upto 700.00	Upto 550.00
3.	General corporate purposes#	[●]	[●]	[●]	[●]	[●]	[●]
Total*		[●]	[●]	[●]	[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

MEANS OF FINANCE

The fund requirements for the Objects are proposed to be met entirely from the Net Proceeds and in case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company shall utilize its internal accruals, therefore, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or the existing identifiable accruals, as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business plan as approved by our Board of Directors pursuant to their resolutions dated June 01, 2026, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from certain vendors. However, given the dynamic nature of our business, we may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business strategy and external factors such as market conditions, competitive environment and interest or exchange rate fluctuations, changes in design and configuration of the project, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

For further details, see "Risk Factors - The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements." Under chapter titled "Risk Factors" on page **Error! Bookmark not defined.**.

Moreover, if the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the subsequent financial year, as may be determined by our Company, in accordance with applicable laws. Further, our Company may decide to accelerate the estimated deployment of Net Proceeds ahead of the schedule of implementation specified below. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular Object vis-à-vis the utilization of Net Proceeds. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 15% of the Gross Proceeds from the Fresh Issue or ₹ 1,000.00 lakhs, whichever is lower, in accordance with the SEBI ICDR Regulations.

In case of delays in raising funds from the offer, our Company may deploy certain amounts towards any of the abovementioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Net Proceeds. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

The fund requirements set out for the aforesaid Objects are proposed to be met from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make the firm arrangement of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Net Proceeds and existing identifiable internal accruals).

The fund requirements, the deployment of funds and the intended use of the Net Proceeds for the proposed object as described herein are based on internal management estimates based on current market conditions, other commercial and technical factors, which are subject to change and may not be within the control of our management. Further such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other independent agency. See "Risk Factors - The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to applicable legal and regulatory requirements." on page 81.

DEPLOYMENT OF NET PROCEEDS

(Rs. In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from Internal Accruals / Borrowing	Amount to be funded from the Net Proceeds	Amount already deployed	Estimated Utilization of Net Proceeds Up to FY 2026-27)[#]	Estimated Utilization of Net Proceeds Up to FY 2027-28) *[#]
1.	Capex for Installation of Hoardings	Upto 606.09	0.00	Upto 606.09	0.00	Upto 606.09	0.00
2.	Funding working capital requirements of our company	Upto 3158.80	Upto 1908.80	Upto 1250.00	0.00	Upto 700.00	Upto 550.00
3.	General corporate purposes#	[●]	[●]	[●]	[●]	[●]	[●]
	Total*	[●]	[●]	[●]	[●]	[●]	[●]

#The amount to be utilised for general corporate purposes will not exceed fifteen percent of the amount being raised by our Company or ₹ 10 Crores, whichever is less in accordance with Regulation 230(2) SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025.

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC*

For further details, please see chapter titled "*Objects of the Issue*" beginning on Page No. 81 of the Draft Red Herring Prospectus.

SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP OF THE COMPANY AS AT ALLOTMENT:

The aggregate shareholding, of each of the (i) Promoter(s), (ii)Members of the Promoter Group and as on the Date of Draft Offer document / offer document and as at allotment as per the below mentioned format:

S. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at the date of Allotment	
	Name of the Shareholders	Number of Equity Shares	Shareholding (in %)	At Floor Price and At Cap Price	
				Number of Equity Shares	Shareholding (in %)
Promoter(s)					
1.	Amitkumar Govindbhai Patel	40,09,950	39.90%	[●]	[●]
2.	Jimit Amitkumar Patel	13,56,750	13.50%	[●]	[●]
3.	Riya Harshit Shah	26,96,748	26.83%		
4.	Shah Armita Hitendra	19,76,500	19.67%		
Members of Promoter Group (who hold shares)					
5.	Gitaben Amitbhai Patel	10,050	0.10%	[●]	[●]
6.	Harshit Hitendra Shah	1	Negligible	[●]	[●]
7.	Hitendra Nanubhai Shah	1	Negligible	[●]	[●]
Total (Aggregate)		**1,00,50,000**	100%	[●]	[●]

Notes:

1) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisements until date of prospectus.

2) Based on the Issue price of ₹ [●] and subject to finalization of the basis of allotment.

For further details, please refer to the chapter titled "*Capital Structure*" beginning on Page No. 69 of the Draft Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

Following are the details as per the Restated Financial Information for he Financial Years ended on March 31, 2026, 2025 and 2024:

(₹ in lakhs)

Sr. No.	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Share Capital	1.00	1.00	1.00
2.	Net Worth #	410.26	108.26	10.05
3.	Revenue from operations	1198.92	438.59	115.27
4.	EBITDA	469.65	187.56	28.34
5.	Profit after Tax	301.99	98.22	27.14
6.	Basic Earnings per Share	3.00	0.98	0.27
7.	Diluted Earnings per Share	3.00	0.98	0.27
8.	Net Asset Value per equity share	4.08	1.08	0.10
9.	Total borrowings ^	49.82	247.69	158.06
10.	Cash flow from operating activities	226.02	83.41	26.84
11.	Cash flow from investing activities	(47.46)	(93.06)	(77.40)
12.	Cash flow from financing activities	(214.78)	68.86	74.46

#Net-worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (Refer Regulation 2 of Chapter - I of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018)

**Net Asset Value per Equity Share = total of all the assets as reduced by total of all the liabilities of the company/ Total Number of Equity Shares outstanding at the end of the year/period*

^Total Borrowings = Restated Long-Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of year/period.

For further details, please refer to the section titled "*Financial Information*" beginning on Page No. 208 of the Draft Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 25, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s D T A & Associates, Chartered Accountants, by their certificate dated June 25, 2026.

The KPIs of our Company have been disclosed in the sections "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" starting on pages 154 and 213, respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Offer Price.

FINANCIAL KPIs OF OUR COMPANY

(Rs In Lakhs)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Revenue from Operations	1198.92	438.59	115.27
Growth in Revenue from Operations (%)	173.36%	280.49%	NA
EBITDA	469.65	187.56	28.34
EBITDA Margin (%)	39.17%	42.76%	24.58%
Profit After Tax	301.99	98.22	27.14
PAT Margin (%)	25.19%	22.39%	23.54%
RoE (%)	116.48%	166.04%	-770.35%
RoCE (%)	93.96%	43.48%	9.16%
Net Working Capital days (In days)	57	87	103
Operating Cash Flows	226.02	83.41	26.84

1. *Financial performance indicators have been computed based on restated financial statement.*
2. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
3. *Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.*
4. *EBITDA is calculated as Profit before Extraordinary Items and Tax, plus finance costs and depreciation and amortization expenses reduced by other income.*
5. *EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.*
6. *Profit after Tax Means Net Profit after tax attributable to shareholders of the Company for the period/year.*
7. *PAT Margin (%) is calculated as Profit after tax for the year/period as a percentage of Revenue from Operations.*
8. *RoE (Return on Equity)(%) is calculated as net profit after tax for the year / period divided by Average Shareholder's fund.*
9. *RoCE (Return on Capital Employed)(%) is calculated as earnings before interest and taxes (Profit before extraordinary items and tax plus finance costs minus other income) divided by capital employed. Capital Employed calculated as Total Assets less current liabilities.*

10. Operating cash flows means net cash generated from operating activities as mentioned in the Restated Financial Statements.

For further details, please refer to the section titled "*Basis for the Issue*" beginning on Page No. 107 of the Draft Red Herring Prospectus.

INTERNAL RISK FACTORS (TOP 10)

1. We are dependent on leased media sites for our advertising infrastructure and do not own the land on which our hoardings are installed. Any disruption in these lease arrangements could adversely affect our business, results of operations, financial condition and cash flows.

2. We rely on the reputation of the "Aarish Outdoors" brand in Gujarat, and any damage to our reputation or inability to secure advertising rights through competitive tender processes could adversely affect our business, results of operations, financial condition and cash flows.

3. A significant portion of our current assets is represented by trade receivables. Any delay in the collection of such receivables may adversely affect our liquidity, working capital requirements, cash flows and financial condition.

4. We derive a substantial majority of our revenue from operations from the State of Gujarat. Any adverse developments affecting the economy, regulatory environment or business conditions in Gujarat could materially and adversely affect our business, results of operations, financial condition and cash flows.

5. Our Company is party to certain legal proceeding. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

6. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, any failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations may adversely affect our operations.

7. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.

8. We do not have long-term agreements with a majority of our customers. Our business is largely dependent on campaign-specific work orders, and customers may modify, defer or cancel their advertising campaigns at short notice. Further, our inability to accurately forecast demand for advertising inventory may result in underutilization of our advertising sites or loss of revenue opportunities, which could adversely affect our business, results of operations, financial condition and cash flows.

9. Our business is dependent on the availability of suitable sites for installation and operation of outdoor advertising media. Any significant increase in the cost of such sites or non-availability of suitable locations may adversely affect our business, results of operations, financial condition and cash flows.

10. A substantial portion of our outdoor advertising media is located within the jurisdiction of the Ahmedabad Municipal Corporation ("AMC"). Any adverse developments affecting our operations in the AMC area could materially and adversely affect our business, results of operations, financial condition and cash flows.

For further details, please refer to the section titled **"***Risk Factors***"** beginning on Page No. 29 of the Draft Red Herring Prospectus.

THE DETAILS OF WEIGHTED AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTER AND SELLING SHAREHOLDERS

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*
Promoter(s)			
Mr. Amitkumar Govindbhai Patel	40,09,950	2.90	2.89
Mr. Jimit Amitbhai Patel	13,56,750	0.01	0.00
Mrs. Shah Armita Hitendra	19,76,500	1.96	1.96
Mrs. Riya Harshit Shah	26,96,748	1.48	1.48
Selling Shareholder(s)			
Mr. Amitkumar Govindbhai Patel	40,09,950	2.90	2.89
Mrs. Shah Armita Hitendra	19,76,500	1.96	1.96
Mrs. Riya Harshit Shah	26,96,748	1.48	1.48

BORAD OF DIRECTOR AND KEY MANAGERIAL PERSONNEL OF THE COMPANY		
S. No	**Name**	**Designation**
1	Mr. Harshit Hitendra Shah	Managing Director
2	Mr. Amitkumar Govindbhai Patel	Non-Executive Director
4	Mr. Jimit Amitbhai Patel	Non-Executive Director
5	Ms. Uma Udaybhan Pandey	Non-Executive Independent Director
6	Ms. Keerti Laxman Lachhwani	Non-Executive Independent Director
7	Ms. Rina Kumari	Company Secretary and Compliance Officer
8	Mr. Ravindrakumar Vishnubhai Gajjar	Chief Financial Officer

AUDITORS QUALIFICATION

There are no audit qualifications which have not been given effect to in the Restated Financial Information. For details, see "Financial Information" on page 208 of the Draft Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings as on the date of the Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigations and Material Development*" on page 225 in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved(in Lacs)
Litigation involving our Company		
Criminal proceeding against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	1	Not quantifiable
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Directors (other than Promoters)		
Criminal proceedings against our Directors (other than Promoters)	Nil	Nil
Criminal proceedings by our Directors (other than Promoters)	Nil	Nil
Material civil litigation against our Directors (other than Promoters)	Nil	Nil
Material civil litigation by our Directors (other than Promoters)	Nil	Nil
Actions by statutory or regulatory authorities (other than Promoters)	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings*	1	0.09
Litigation involving our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoters)		
Criminal proceedings against our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Criminal proceedings by our Key Managerial Personnel and Senior Managerial Personnel (Other than Directors and Promoter)	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil

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